

Zama Capital Advisors, LP

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April 2016

This Brochure provides information about the qualifications and business practices of Zama Capital Advisors, LP. If you have any questions about the contents of this Brochure, please contact us at (212)418-1237 justin@zamacap.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“**SEC**”) or by any state securities authority.

Zama Capital Advisors, LP is a registered investment adviser. Registration as an investment adviser does not imply that Zama Capital Advisors, LP or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business. The oral and written communications of an Investment Adviser provide you with information about which you can determine to hire or retain an Investment Adviser.

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

Item 2: Material Changes

Zama Capital Advisors, LP is submitting its registration as an investment adviser with the SEC and as such, this is the first version of its Form ADV Part 2A, i.e. the Brochure. This section will be used in the future to report any material changes made to this Brochure.

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Item 4: Advisory Business

Zama Capital LLC was founded on July 6, 2015 and was subsequently converted to Zama Capital Advisors LP on January 5, 2016. Zama Capital Advisors, LP (hereinafter “Zama Capital” or the “Firm”) is a Delaware limited partnership founded by Alexander Eiseman and Emilio Gomez-Villalva Garcia on January 5, 2016. Mr. Eiseman and Mr. Gomez-Villalva Garcia serves as Zama Capital’s Co-Portfolio Managers. Zama Capital provides discretionary investment management services to qualified investors through its private pooled investment funds: Zama Capital Master Fund LP (the “**Master Fund**”); Zama Capital Fund LP (the “**Onshore Fund**”) and Zama Capital Offshore Ltd. (the “**Offshore Fund**”). The Onshore and Offshore Funds invest a substantial portion of their assets in the Master Fund. Unless specified, from hereinafter the Master Fund, Offshore Fund and Onshore Fund will each be referred to as a “**Fund**” or collectively as the “**Funds**”.

The Funds are managed pursuant to the objectives specified in the materials by which each Fund offers its ownership interests to investors. Zama Capital does not tailor its services to individual client needs and the Funds’ investors do not have the right to specify, restrict, or influence the Funds’ investment objectives or any investment or trading decisions.

Zama Capital is making an initial application for SEC registration as an investment adviser prior to commencing the management of any discretionary or non-discretionary assets. We expect to have, within 120 days of when our initial registration becomes effective, discretionary client assets under management sufficient to allow us to remain eligible for registration with the SEC.

Item 5: Fees and Compensation

Investors will be invested into either the Cayman or US feeder funds via the Institutional Series Interest share class or the Founders Series Interest share class. Zama Capital will receive an annual Institutional Series Interest in the Cayman Feeder Fund or U.S. Feeder Fund share classes (the “Institutional Series”) of 0.4375% paid in advance quarterly (1.75% annually) and a Founders Series Interest in each share classes (the “Founders Series”) of 0.3125% be collected quarterly in advance on the Cayman Feeder and U.S. Feeder (1.25% annually) unless superseded by individual side letter agreements.

At the sole discretion of the Firm, the Management Fee may be waived, reduced or calculated differently with respect to the accounts of certain investors.

A Performance Allocation will also be received as an incentive allocation based on the net profits of 15% per annum to the Founders Series and 20% per annum for the Institutional Series. The amount of any remaining loss will be recovered before any high water mark is reached.

The Master Fund will be responsible for the Management Fee paid to Zama Capital. Management fees and performance allocations are deducted from the Master Fund’s account through administrator instruction.

Zama Capital is responsible for all overhead expenses, except to the extent such expenses are provided for through soft dollars generated by the Funds or are Fund expenses as provided below.

All other expenses are paid by the Funds and include: the Management Fee; investment expenses (e.g., expenses that, in the General Partner or Zama Capital’s discretion, are related to the investment of the Master Fund’s assets, whether or not such investments are

consummated, such as brokerage commissions, expenses relating to short sales, clearing and settlement charges, custodial fees, bank service fees and interest expenses); investment-related travel expenses (which are travel expenses incurred by Zama Capital or the Firm related to the purchase or sale of, or due diligence regarding, the Master Fund's investments, whether or not such investments are consummated; professional fees (including, without limitation, expenses of consultants, investment bankers, attorneys, accountants and other experts) relating to investments; fees and expenses relating to software tools, programs or other technology utilized in managing the Master Fund's portfolio (including, without limitation, third-party software licensing, implementation, data management and recovery services and custom development costs); research and market data (including, without limitation, any computer hardware and connectivity hardware (e.g., telephone and fiber optic lines) incorporated into the cost of obtaining such research and market data); administrative expenses (including, without limitation, fees and expenses of the Fund administrator); legal expenses; external accounting and valuation expenses (including, without limitation, costs relating to valuation software); audit and tax preparation expenses; costs related to errors and omissions insurance and directors and officers insurance for the Firm and Zama Capital; costs of printing and mailing reports and notices; entity-level taxes; corporate licensing; regulatory expenses (including, without limitation, expenses related to preparing and making regulatory and compliance filings associated with the Fund and its investment activities, such as filing fees and costs of software, systems and consultants utilized in connection with the preparation and making of such filings); organizational expenses; expenses incurred in connection with the offering and sale of the interests and other similar expenses related to the Fund (other than any fees payable to any placement agent, which will be paid by Zama Capital either directly or indirectly by reducing the Management Fees owed to Zama Capital); fees of members of any advisory or similar committee of the Fund; indemnification expenses; and extraordinary expenses. Generally, Fund expenses, other than the Management Fee and any expenses which the Firm determines in its sole discretion should be allocated to a particular investor or investors (including investor-related taxes), will be charged to the capital accounts of all the investors on a *pro rata* basis. To the extent that expenses to be borne by the Fund are paid by the Firm, the Fund will reimburse such party for such expenses.

Zama Capital and its employees do not accept compensation, including sales charges or service fees, from any person for the sale of securities or other investment products.

From time to time Zama Capital may participate in side letter arrangements with investors of the Fund, primarily to accommodate an investor's particular tax, legal or regulatory requirements, as long as they are not materially different from terms afforded to all other investors. The Funds will not grant more favorable fees, withdrawal rights or transparency rights in any side letter agreement. Zama Capital always acts in the best interest of the Funds and investors. For additional information surrounding this policy please contact Justin Mauskopf, Zama Capital's Chief Compliance Officer ("CCO").

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

At the end of each fiscal year, the General Partner and Co-Portfolio Managers as Limited Partners are entitled to receive an incentive allocation from the Master Fund which is calculated and charged separately with respect to each Limited Partner of between 15% for the Founders Series share classes and 20% for the Institutional Series share classes. Calculations are done on *pro rata* allocation of net profits (including unrealized gains and losses) if the amount which the Capital Account for the calendar year exceeds the Accounts "Loss Carryforward Amount" which equals the aggregate of negative performance change

amounts allocated to the Capital account minus any subsequent positive change on which no performance allocation is charged.

When calculating the incentive allocation, the Management Fee and all items of income and expense at the Fund level will be taken in to consideration. Methodology for calculation of the performance Fee will include any hurdle rates and high water marks, including the amount of any remaining loss to be recovered before any high water mark is reached.

The Performance Allocation with respect to any Limited Partner, may be waived or reduced by the General Partner in its sole discretion.

Performance-based allocation arrangements may create an incentive for the Firm to recommend investments which may be riskier or more speculative than those which would be recommended under a different arrangement. Such arrangements may also create an incentive to favor higher paying accounts over other accounts in the allocation of investment opportunities. Zama Capital has designed and implemented procedures to ensure that all Funds and investors are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among the Funds. Zama Capital's procedures also require the objective allocation for the Funds to ensure fair and equitable allocation among accounts. These areas are monitored by the CCO.

Item 7: Types of Clients

The Firm's clients are the Funds.

The minimum initial capital contribution for each investor is \$1,000,000. An investor may make additional capital contributions to the Fund. There are no minimum or maximum subscription amounts after the initial capital contribution. It is at the Firm's sole discretion, may accept capital contributions of lesser amounts or establish different minimums or reject any capital contribution, in whole or in part, for any reason or no reason.

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

The investment objective of the Funds is to achieve attractive capital appreciation over time, using various strategies, but principally by employing an event driven investment strategy that encompasses; corporate strategic actions, distressed reorganisations and structural market changes, with a focus on capital preservation to evaluate all potential investments. The Master Fund's capital is primarily invested across the entire capital structure in public and private securities in North American and Western European issuers, but may also invest in securities of issuers based in other countries.

The Master Fund invests in securities where the Firm believes there is a meaningful disparity between current market value and intrinsic value. The Firm predominantly seeks investments where inefficient pricing occurs due to reasons that may include: (i) lack of competition resulting from the size of opportunities or access to securities, (ii) overreactions to short-term negative news, (iii) misunderstood business uncertainties, (iv) business, financial, legal and regulatory complexities, (v) difficulty of performing financial analysis on out-of-favor companies and (vi) lack of external sources of information such as sell-side research.

The Firm pursues investments in undervalued businesses based upon fundamental "bottom up" analysis, with particular attention to free cash flow, hard assets and liquidation valuations. Additionally, the Firm may seek investments based upon anticipated events including liquidations, litigation, in and out-of-court restructurings, regulatory events, legislative action

and asset sales. The Firm may seek opportunities to short equity or credit in which, in its opinion, a security is overvalued. The Firm may also employ short positions, either strategically to hedge certain long positions or as a hedge to the overall portfolio.

The Firm is permitted, however, to opportunistically implement whatever strategies or discretionary approaches it believes from time to time may be suitable to prevailing market conditions.

The Fund has broad investment powers, which it exercises, and maximum flexibility, including, among other things, the power to trade on margin, the power to take short positions in securities and the power to trade in all types of derivatives, swaps, futures and forward contracts. The Fund plans to invest both in transactional activity, with possible frequent turnover of securities depending upon market conditions and other factors deemed relevant by the Fund, and in relatively long-term positions in certain investment situations. Although the fund has broad investment powers, potential targeted investment securities include, but are not limited to;

Distressed securities - securities of companies that are experiencing financial or operating difficulties and that may be engaged in debt restructuring, Chapter 11 reorganization or liquidation. Distressed securities can represent significant opportunities. These securities may present the Master Fund with opportunities to profit from the reorganization of the company, either through the Chapter 11 reorganization process, out of court restructurings or other reorganizations. In these restructurings, the securities may be exchanged for new securities, or the value of the securities may be enhanced by changes in the capital structure or through operational changes. Structural inefficiencies in these markets may contribute to the profit potential inherent in distressed securities. Distressed securities may consist of common or preferred stock or bonds, bank debt, leases, trade claims or other commercial paper.

High Yield Securities - The Master Fund may purchase high yield securities that are trading at prices below their potential value. In such event, the Firm attempts to identify companies that are potentially subject to a reorganization or acquisition attempt whose debt securities are expected to rise in value upon the completion of the reorganization or acquisition. The Master Fund may purchase such securities in anticipation of such extraordinary events. The profit realized, if any, will be the difference between the cost of the securities purchased and the value of the consideration received in any subsequent sale, exchange offer or tender offer.

Short Sales - If the Firm determines that a proposed transaction event will not be consummated or a Chapter 11 restructuring will result in a decline in the value of individual securities, the Master Fund may sell the securities of the distressed company short in expectation of covering the short sale at a purchase price lower than that received in the short sale. If the transaction is not consummated or the bankruptcy reorganization plan results in disappointing value, and the price of the distressed company's securities declines, the Master Fund may cover its short position. The profit realized, if any, will be the difference between the proceeds received from the short sale and the cost of the securities purchased to cover the short sale.

Special Situations - spin-offs, recapitalizations, proxy fights, litigation, liquidations, balance sheet arbitrage, undervalued securities with an anticipated catalyst and other special situations will, from time to time, present investment opportunities for the Master Fund. The Firm researches these events and makes a judgment as to the profit opportunity presented by participating, either through long or short positions, in these investments. The valuation of the securities and the timing and risks of completion are expected to be taken into account.

The Firm employs valuation techniques in evaluating special situations similar to those used in evaluating merger arbitrage and distressed securities investments.

Options - The Master Fund may engage in various types of options transactions, including the use of options to hedge securities investments. Hedging may reduce the risks of both short-selling and taking long positions in certain transactions. The Master Fund may also establish options positions when the Firm believes that they present more favourable risk/reward characteristics than owning the underlying security or when the underlying security could be potentially involved in a bankruptcy situation or takeover attempt.

Derivatives (Other) - The Master Fund may also engage in various types of other derivative transactions. Such derivative transactions may include futures contracts, forward contracts, swaps and other derivative instruments. The Master Fund may establish positions when the Firm believes that derivative securities present more favourable risk/reward characteristics than owning the underlying security or when the underlying security could be potentially involved in a bankruptcy situation or takeover attempt.

Initial Public Offerings - In the event that the Firm invests Master Fund assets in initial public offerings ("IPOs"), the following established procedures regarding "new issue" securities. The General Partner will establish a separate brokerage account in which such securities are to be held, and no other activity will take place in such account. Unless otherwise permitted by FINRA Rule 5130 and as determined by the General Partner, any profit or loss earned on investment or trading in such account is allocated solely to Limited Partners who are not considered to be "Restricted Persons" for purposes of FINRA Rule 5130.

Illiquid/Restricted Securities - The Fund may invest the Master Fund's assets in "restricted securities," such as bank debt, trade claims, debt obligations issued in connection with leveraged buy-outs or other restricted securities. Such securities are typically purchased via "private placements," pursuant to Rule 144A, or pursuant to other applicable exemptions from registration. Restricted securities have not been registered under the Securities Act and are subject to legal restrictions on resale. Restricted securities are not traded on established markets and may be illiquid, difficult to value and subject to wide fluctuations in value.

Notwithstanding the above, there may be periods whereby the Master Fund may not be fully invested in securities. On such occasions the Master Fund's assets are invested in cash or cash equivalent investments, such as money market fund and other short term cash vehicles, and may be invested as such for significant periods of time.

The Firm additionally originates ideas and investment strategies through the Co-Portfolio Managers proprietary research network. The Co-Portfolio Managers believe that their relationships with restructuring advisors, financial consultants, industry consultants, corporate executives, attorneys, investment bankers, accountants, brokers, sell-side analysts, hedge fund managers and high yield fund managers provides the Master Fund with both proprietary deal flow and qualitative insight during investment due diligence. The following guidelines will generally be employed by the Firm in selecting investments for the Master Fund's investment portfolio:

- **Niche Focus** - The Master Fund intends for its investment universe to largely be comprised of bank debt, stressed debt, distressed debt and equity securities of leveraged businesses that are undergoing balance sheet transformation.
- **Asset Characteristics** - Among investments with a long bias, the Firm typically considers investments made in non-cyclical industries with proven business models and in companies that are asset-rich with high cash flow to underlying enterprise value.

The Firm also evaluates opportunities in cyclical industries where industry fundamentals are at extremes. Among investments with a short bias, the Firm generally seeks investments in businesses with over-levered capital structures in declining industries and businesses with fraud and accounting irregularities.

- **Margin of Safety Approach** - The Firm intends to purchase securities below intrinsic value and at prices that offer a compelling risk/reward position with ample margin of safety.
- **Capital Allocation** - The portfolio will generally have a long orientation with selective short positions which will be comprised of general market hedges, as well as specific credit shorts. **Monitoring** - The Firm monitors the portfolio through a bi-weekly investment review of existing positions by the Co-Portfolio Managers.

The Firm believes that the experience of its Co-Portfolio Managers has resulted in a methodical investment process of sourcing proprietary opportunities, performing due diligence to ensure a careful selection process and maintaining proper risk controls to maximize liquidity and limit risk. The Co-Portfolio Managers, Alexander Eiseman and Emilio Gomez-Villalva Garcia, are primarily responsible for risk management oversight of Zama Capital. The Firm focuses its risk management efforts on seeking to avoid permanent impairment of Fund capital versus limiting volatility. The Firm performs routine reviews as well as ongoing stress tests and scenario analysis of portfolio names.

At the portfolio level, the Co-Portfolio Managers discuss how the portfolio may behave in diverse market conditions on a daily basis, and along with the Mr Mauskopf, and the Firm's third party representatives, performs daily reviews of portfolio exposure (gross and net) and daily reviews of industry and regional exposure (gross and net).

Risk of Loss Factors

Investing in securities involves risk of loss that investors should be prepared to bear. Investors should consider the following factors before investing in the Funds. The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Funds. Prospective investors are urged to consult their professional advisers and review the legal documents for each particular Fund before deciding to make an investment in a Fund.

The Co-Portfolio Managers use an investment selection methodology that is grounded in fundamental "bottom up" financial analysis. They begin their due diligence with a financial, legal and regulatory analysis of the underlying company's business. This analysis includes, but is not limited to, in-depth financial modelling, a detailed assessment of the company's balance sheet, an evaluation of its management team, an analysis of its business strategy, a comparison of its market position in relation to competitors and an examination of any legal or regulatory proceedings that may affect the investment.

Once the quantitative analysis has been performed, the Firm attempts to better understand and predict likely outcomes of the investment by making a qualitative judgment of the company. The qualitative analysis focuses primarily on downside risk and can include visiting companies, interviewing management, speaking with competitors and industry consultants, understanding supplier and customer relations and retaining accountants and lawyers.

Risk Control

The Co- Portfolio Managers are responsible for all risk management functions pertaining to the Fund and Master Fund. The Co-Portfolio Managers seek to approach risk management, not as a system of constraints superimposed on them, but rather a method of thinking that underlies the way they implement the Fund's objective of capital preservation. The Co-Portfolio Managers measure and manage risk in a number of ways:

- **Margin of Safety Approach** - The Co-Portfolio Managers manage risk by deploying capital in opportunities where the enterprise value of the firm materially exceeds the purchase price. In distressed situations, the Firm tends to focus on the senior secured portion of the capital structure.
- **Risk Parameters and Reporting** - The Co-Portfolio Managers have established certain risk parameters that they employ in trading instruments, such as individual position size, industry concentration and sub-strategy concentration. The Co-Portfolio Managers employ a number of reporting techniques to monitor risk including, but not limited to, review of the Fund's (i) portfolio by position, diversification and liquidity, (ii) profit and loss by position, (iii) exposure reports by position size and sector weighting and (iv) fundamental analysis of positions and price targets.
- **Downside Analysis**- The Co-Portfolio Managers engage in a daily review of downside risk of the portfolio on both a quantitative and qualitative basis. This review includes various types of evaluations including, but not limited to, (i) liquidation valuations, (ii) asset valuations, (iii) sensitivity analysis, (iv) comparable company valuation multiples and (v) an assessment of restructuring scenarios and their potential impact on the capital structure and operating cash flow.
- **Use of Leverage** - The Co-Portfolio Managers do not currently intend to buy securities on margin or borrow money from any third party to employ leverage in the long-term investments made on behalf of the Master Fund. In any event, the Co-Portfolio Managers anticipate that the exposure of the Master Fund's entire portfolio will be limited.
- **Suspensions of Trading** - For all securities and other financial instruments traded on public exchanges, each exchange typically has the right to suspend or limit trading on all securities or financial instruments that it lists. Such a suspension could render it impossible for the Fund to liquidate its positions and thereby expose it to losses. Additionally, there is no guarantee that non-exchange markets will retain enough liquidity for the Fund to close out positions.
- **Short Sales** - Short sales by the Fund that are not made "against the box" theoretically involve unlimited loss potential. The Fund may mitigate such losses by replacing the securities sold short before the market price has increased significantly. Under adverse market conditions, the Fund might have difficulty purchasing securities to meet its short sale delivery obligations and might have to sell portfolio securities to raise the capital necessary to meet its short sale obligations at a time when fundamental investment considerations would not favor such sales. Buy-ins and other repurchases of borrowed securities may substantially increase the impact of adverse price movements on the Funds' portfolio and expose the Fund to the risk of additional losses on related long positions that are not hedged. In addition, borrowed securities used to make a short sale may have to be returned to the lender, by lender request or pursuant to U.S. or non-U.S. governmental or regulatory action, at an inopportune time or under disadvantageous circumstances
- **Lack of Control**- The Fund invest in securities of companies that it does not control, which the Fund may acquire through market transactions or through purchases of

securities directly from the issuer. Such securities will be subject to the risk that the issuer may make business, financial or management decisions with which the Funds do not agree or that the majority stakeholders or the management of the issuer may take risks or otherwise act in a manner that does not serve the Funds' interests. Hedging Transactions/Uncovered Risk-The Funds may utilize securities for risk management purposes in order to: (i) protect against possible changes in the market value of the Funds' investment portfolio resulting from fluctuations in the markets and changes in interest rates; (ii) protect the Funds' unrealized gains in the value of its investment portfolio; (iii) facilitate the sale of any Securities; (iv) enhance or preserve returns, spreads or gains on any Security in the Funds' portfolio; (v) hedge against a directional trade; (vi) hedge the interest rate, credit or currency exchange rate on any of the Funds' securities; (vii) protect against any increase in the price of any securities the Funds anticipate purchasing at a later date; or (viii) act for any other reason that the Firm deems appropriate. The Fund will not be required to hedge any particular risk in connection with a particular transaction or its portfolio generally. The Firm may be unable to anticipate the occurrence of a particular risk and, therefore, may be unable to attempt to hedge against it. While the Funds may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Funds than if they had not engaged in any such hedging transaction. Moreover, the portfolio will always be exposed to certain risks that cannot be hedged.

- Initial Public Offerings - Investments in initial public offerings (or shortly thereafter) may involve higher risks than investments issued in secondary public offerings or purchases on a secondary market due to a variety of factors, including, without limitation, the limited number of shares available for trading, unseasoned trading, lack of investor knowledge of the issuer and limited operating history of the issuer. In addition, some companies in initial public offerings are involved in relatively new industries or lines of business, which may not be widely understood by investors. Some of these companies may be undercapitalized or regarded as developmental stage companies, without revenues or operating income, or the near-term prospects of achieving them. These factors may contribute to substantial price volatility for such securities and, thus, for the value of the Interests.
- Restricted Investments. The Funds may invest in securities which are subject to legal or other restrictions on transfer. The market prices, if any, for such securities tend to be volatile and may not be readily ascertainable, and the Funds may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale.

Item 9: Disciplinary Information

The Firm has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of the Firm have been subject to such action.

Item 10: Other Financial Industry Activities and Affiliations

The management and employees of Zama Capital plan to dedicate substantially all of their professional efforts to the Firm and its affiliates.

The Firm and its employees do not have any relationships or arrangements with other financial services companies that pose material conflicts of interest.

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

Participation or Interest in Client Transactions

Zama Capital serves as the investment adviser to the Funds. Employees, affiliates of the employees, and relatives of the employees may make investments in the Funds.

Zama Capital maintains an employee personal trading policy which is restrictive and aimed at mitigating any potential conflict of interest between the Funds' investments and those of Zama Capital employees. In general, employees are very limited in the extent to which they are permitted to engage in personal trading, and all potential purchases and sales of security positions must receive approval from the Firm's CCO prior to any transaction.

Additionally, the Firm's Co-Portfolio Managers and employees do not purchase or sell any securities that are being considered for purchase or sale by the Fund, have been purchased or sold, or are, at the time of the proposed transaction, are held in one or more account.

Code of Ethics and Personal Trading

The Firm has adopted a Code of Ethics that establishes various procedures with respect to investment transactions in accounts in which Zama Capital employees or related persons have a beneficial interest or accounts over which an employee has investment discretion.

The foundation of the Code of Ethics is based upon the following underlying fiduciary principles:

- Employees must at all times place the interests of the Funds first;
- Employees must make sure that all personal securities transactions are conducted consistent with the Code of Ethics; and
- Employees should not take inappropriate advantage of their position at Zama Capital.

All Zama Capital employees are deemed to be "Access Persons" and are required to adhere to a comprehensive Code of Ethics, which cover the duty of confidentiality as well as personal trading. All employees are required to certify their adherence to the terms set forth in the Code of Ethics upon commencement of employment and quarterly thereafter.

All Zama Capital employees must direct their brokers to send duplicate copies of personal discretionary brokerage account statements to the CCO. These records are used to monitor compliance with the Firm's employee personal trading policies.

Employees must also obtain pre-approval from the CCO before engaging in any outside business activities or private investments, or receiving an allocation of an Initial Public Offering ("IPO").

Insider Trading Policies and Procedures

Zama Capital maintains insider trading policies and procedures that are designed to prevent the misuse of material, non-public information. Among other things, such policies seek to

control and monitor the flow of inside information to and within Zama Capital, as well as prevent trading based on inside information. On a periodic basis, Zama Capital employees are required to attest to their compliance with the insider trading policies which are set forth in the Compliance Manual and Code of Ethics.

Zama Capital's Code of Ethics is available to investors upon request.

Item 12: Brokerage Practices

Zama Capital is authorized to determine the broker or dealer to be used for each securities transaction for the Funds. In selecting brokers or dealers to execute transactions, Zama Capital does not need to solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not Zama Capital's practice to negotiate "execution only" commission rates, thus the Funds may be deemed to be paying for research, brokerage or other services provided by the broker which are included in the commission rate.

Zama Capital shall also have the authority to select and appoint custodians of the assets of the Funds. The Firm's authority is limited by its own internal policies and procedures and each Fund's investment guidelines.

In selecting an appropriate broker-dealer to effect a client trade, the Firm seeks to obtain "best execution." Execution may include best price (best price is considered to be the highest price that a client can sell a security and the lowest price that a client can purchase a security), timeliness of execution, the value of research provided, the responsiveness of the broker-dealer to the Firm, and the broker-dealer's financial resources. Accordingly, in seeking best execution, the Firm will maintain a "Approved Broker List" which takes into consideration the price of a security offered by the broker-dealer, as well as a broker-dealers' full range and quality of their services including, among other things, their facilities, reliability and financial responsibility, execution capability, commission rates, responsiveness to us, brokerage and research services provided to us (e.g., research ideas, analysis, and investment strategies), special execution and block positioning capabilities, clearance, and settlement and custodial services. The CCO will periodically review the Approved Broker List to ensure the Brokers remain consistent with the Firms policy and objectives.

From time to time, Zama Capital may also participate in "**Capital Introduction Programs**" arranged by broker-dealers, including firms that serve as prime brokers to a private fund managed by the Adviser or recommend these private funds as an investment to clients. Zama Capital may place its Client's portfolio transactions with firms who have made such recommendations or provided capital introduction opportunities, if the Firm determines that it is otherwise consistent with seeking Best Execution. In no event will Zama Capital select a broker-dealer as a means of remuneration for recommending Zama Capital or any other product managed by Zama Capital (or any affiliate) or affording Zama Capital with the opportunity to participate in Capital Introduction Programs.

Aggregation

In general, the Firm aggregates trade orders for the Funds to achieve more efficient execution or to provide for equitable treatment among accounts. Aggregation of client orders receive an average price with all other transaction costs shared on a pro rata basis.

The Firm maintains accounts at Goldman Sachs, J.P. Morgan Clearing Corp and Merrill Lynch Professional Clearing Corp., through which Zama Capital may execute trades, borrow securities and maintain custody of securities.

The Firm reserves the right, in its sole discretion, to change brokerage and custodial arrangements for the Funds without further notice to investors.

Allocation

Zama Capital's policy prohibits any allocation of trades in a manner that results in more favorable treatment for the Firm's proprietary accounts, affiliated accounts, or any Funds.

The Firm has adopted a policy for the fair and equitable allocation of transactions that generally analyses each trade, taking into consideration the specifics of each trade and the characteristics of each Fund.

In instances where a determination is made to allocate trades in a non-pro rata manner, the Firm will indicate in its order management system the reason for the non-pro rata allocation. The CCO will review any non-pro rata allocation to ensure that all Clients are being treated in a fair and equitable manner.

Soft Dollars

The Firm may use "soft dollars" generated by the Funds' trading activities to purchase research services or products that would otherwise have been an expense of Zama Capital. The Firm intends to keep any such arrangements within the parameters of Section 28(e) of the United States Securities Exchange Act of 1934, as amended.

Item 13: Review of Accounts

Review of Accounts

The Firm's portfolio managers and investment professionals continuously monitor and analyze the transactions, positions, and investment levels of the Funds to ensure that they conform with the investment objectives and guidelines that are stated in the investment advisory agreements and the Fund offering documents. In these reviews, the Firm pays particular attention to any changes in the investment's fundamentals, overall risk management and changes in the markets that may affect price levels. Zama Capital engages in active management for the Funds and the Firm review transactions, positions and cash balances on a daily basis.

Reporting

The Firm will distribute annual audited financial statements to the investors in the Funds within 120 days of the Firm's fiscal year-end. In addition, the Firm and/or its third party administrator distributes reports to investors in the Funds, which may include monthly account statements, quarterly letters reviewing the Fund's performance for such calendar month and quarter and annual reports containing financial statements and annual K-1s.

Item 14: Client Referrals and Other Compensation

Zama Capital does not compensate third parties for client referrals.

The Firm may compensate employees for investor referrals so long as such arrangements comply with the Advisers Act and its rules, and any applicable state securities laws. Investors will not be charged a higher fee as a result of these arrangements.

Item 15: Custody

The Firm will comply with the requirements of Rule 206(4)-2 of the Advisers Act with regards to custody of assets of the Funds ("**Custody Rule**").

The Firm currently uses Goldman Sachs, J.P. Morgan Clearing Corp and Merrill Lynch Professional Clearing Corp., as its prime brokers and custodians ("Prime Brokers"). Through these arrangements, the Prime Brokers will provide, among other things, clearing, custodial and record keeping services.

Annually, upon completion of each Fund's annual audit, Zama Capital will distribute the audited financials to investors in the Funds.

The CCO shall ensure that the Fund's audited financials are delivered to all investors within 120 days of the fiscal year end in accordance with the Custody Rule.

Item 16: Investment Discretion

Zama Capital has full discretionary authority over the Funds including authority to make decisions with respect to which securities to be bought and sold as well as the amount and price of those securities. Additionally, Zama Capital has full discretion over the brokers or dealers to be used for transactions and the commissions to be paid. These terms are established in the offering documents of each Fund.

Item 17: Voting Client Securities

The Firm intends to utilize its Prime Brokers proxy voting platforms when voting proxies on behalf of the Firm. Zama Capital's policy is to comply with the Proxy Rule and act solely in the best interest of the Client when exercising its voting authority. The Firm maintains written records of the proxy vote on each occasion a proxy is voted.

Investors in any of the Funds may not direct the voting of proxies.

If a material conflict of interest between Zama Capital and the Funds should arise, the Firm will not put its own interests ahead of their Clients/Investors. Zama Capital will determine whether voting in accordance with the guidelines set forth in the Compliance Manual is in the best interests of the Funds or take another appropriate action.

Investors may request a copy of the Firm's proxy voting policy, as well as the records of any proxy votes for the respective Fund in which they have an investment.

Item 18: Financial Information

Registered investment advisers are required in this Item to provide certain financial information or disclosures about the Firm's financial condition.

Zama Capital has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.