

Dendur Capital LP

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**www.dendurcap.com
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This “**Brochure**” provides information about the qualifications and business practices of Dendur Capital LP (hereinafter “**Dendur Capital**”, “**we**”, “**us**”, “**our**” or the “**Firm**”). If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer (“**CCO**”), Michael Anastasio, by email at manastasio@dendurcap.com. Information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (the “**SEC**”) or by any state securities authority.

This Brochure also relates to Dendur Advisors LLC (the “**Fund General Partner**”); however, to the extent the qualifications and business practices of the Fund General Partner are substantially similar to those of Dendur Capital, no specific mention of the Fund General Partner is made herein.

Dendur Capital is a Registered Investment Adviser with the SEC. Registration with the SEC does not imply a certain level of skill or training.

Additional information about Dendur Capital is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2: Material Changes

There are no material changes to report since March 30, 2023, the date of Dendur Capital LP's most recent annual updating amendment to its Brochure. Nonetheless, clients are encouraged to read this document in its entirety.

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Item 4: Advisory Business

Dendur Capital LP (hereinafter “**Dendur Capital**”, “**we**”, “**us**”, “**our**” or the “**Firm**”) is organized as a Delaware limited partnership with a principal place of business in New York, New York. Dendur Capital is controlled by its General Partner, Dendur Capital GP LLC, a Delaware limited liability company. Malcolm A. Levine is the managing member of Dendur Capital GP LLC.

Our registration on Form ADV also covers Dendur Advisors LLC (the “**Fund General Partner**”), which is a limited liability company organized under the laws of the state of Delaware. The Fund General Partner is an affiliate of Dendur Capital and serves as the General Partner of Dendur Fund LP and the Manager of Dendur Master Fund Ltd. The Fund General Partner’s facilities and personnel are provided by Dendur Capital. Malcolm A. Levine is the managing member of, and controls, the Fund General Partner.

We serve as the Investment Adviser, with discretionary trading authority, to: (i) private, pooled investment vehicles (each a “**Fund**” and collectively the “**Funds**”) and (ii) a separately managed account (the “**SMA**”, and together with the Funds, the “**Clients**”).

We provide discretionary investment advice to the following private funds (collectively, the “Flagship Funds”): (i) Dendur Fund LP (the “Onshore Fund”), (ii) Dendur Offshore Fund Ltd. (the “Offshore Fund”), and (iii) Dendur Master Fund Ltd. (the “Master Fund”). The Onshore Fund and the Offshore Fund are feeder funds that invest through the Master Fund.

The securities of the Funds are offered through a private placement memorandum or limited partnership agreement to accredited investors, as defined under the Securities Act of 1933, as amended, and Qualified Purchasers, as defined under the Investment Company Act of 1940, as amended.

The SMA is managed to make concentrated investments in one or more single stock positions that may also be held in the portfolio of the Flagship Funds. We will make investment recommendations to the holder of the SMA in accordance with the terms of our investment management agreement with the SMA (the “**SMA IMA**”). Upon receiving the prior written consent of the SMA holder to pursue a particular investment recommendation, Dendur Capital will have discretionary authority to determine the amount of the relevant issuer’s securities to be purchased or sold and the timing of those transactions, subject in each case to compliance with the investment guidelines, restrictions and other parameters set forth in the SMA IMA.

Dendur Capital does not tailor its advisory services to the individual needs of investors in the Funds (“**Fund Investors**”) and generally does not accept Fund Investor-imposed investment restrictions. While Dendur Capital does not tailor its advisory services to the individual needs of the SMA, all investment decisions are pre-approved by the SMA.

Our investment decisions and advice with respect to the Clients are subject to each Client’s investment objectives and guidelines, as set forth in its respective “**Offering Documents**” or the SMA IMA.

If Dendur Capital manages additional separately managed accounts in the future, such accounts will be subject to the investment objectives, guidelines and restrictions, fee arrangements and other terms individually negotiated with such Clients. Any such additional

separately managed account relationship would generally involve a significant minimum account size.

We do not currently participate in any Wrap Fee Programs.

The Firm has regulatory assets under management of \$1,326,454,957 as of December 31, 2023, all managed on a discretionary basis.

The descriptions set forth in this Brochure of specific advisory services that we offer to our Clients, and investment strategies pursued, and investments made by us on behalf of our Clients, should not be understood to limit in any way our investment activities. We may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that we consider appropriate, subject to each Client's investment objectives and guidelines. The investment strategies we pursue are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any client will be achieved.

Item 5: Fees and Compensation

The fees applicable to each Client are set forth in detail in the corresponding Offering Documents or SMA IMA. A brief summary of such fees is provided below.

Management Fee and Performance-based Compensation

The Funds

Dendur Capital is paid an investment management fee ("**Management Fee**") for management services each fiscal quarter. The Flagship Funds Management Fee ranges between 0.25% (1.0% annualized) and 0.375% (1.50% annualized) of the net asset value of each series of shares of the Master Fund corresponding to each Fund Investor's interest in the Funds as of the beginning of such fiscal quarter (before taking into account the estimated accrued performance-based compensation).

The Management Fee is prorated and payable as of a subscription date for any capital contribution/subscription by a Fund Investor that is effective other than as of the first day of a fiscal quarter. In the event of a redemption or withdrawal by a Fund Investor other than as of the last day of a fiscal quarter, a pro rata portion of the Management Fee will be reimbursed to the Fund Investor.

Dendur Capital, in its sole discretion, may elect to reduce, waive or calculate differently the Management Fee with respect to any employee or affiliate of Dendur Capital, any family member thereof or trusts, estate planning and other investment accounts and/or vehicles established by or for the benefit of such persons. The Fund General Partner will not be charged the Management Fee and Dendur Capital has waived the Management Fee for employees of Dendur Capital.

At the end of each fiscal year, Dendur Capital or its affiliates may also be entitled to performance-based compensation from the Flagship Funds, which is compensation equal to a percentage of the net realized and unrealized appreciation in the net asset value of such series of shares of the Master Fund over the prior high net asset value of such series. Such performance-based compensation is described in the offering memorandum of the Flagship Funds and generally ranges from 10%-20% of the realized or unrealized net profits or capital

appreciation. The Flagship Fund's performance-based compensation may be subject to (i) "loss carry-forward" or "underperformance carry-forward" provisions and (ii) hurdles.

The Flagship Fund's performance-based compensation will also be paid or reallocated as described above upon a redemption or withdrawal by an Investor that does not occur as of the end of a fiscal year.

Dendur Capital or its affiliates, in their sole discretion, may elect to reduce, waive or calculate differently the Flagship Fund's performance-based allocation with respect to any person, including any employee or affiliate of Dendur Capital, any family member thereof or trusts, estate planning and other investment accounts and/or vehicles established by or for the benefit of such persons. An affiliate of Dendur Capital has elected to waive the Flagship Fund's performance-based allocation for employees of Dendur Capital.

SMA

Dendur Capital is entitled to receive performance-based compensation from the SMA as set forth in the SMA IMA.

Payment of Fees

Fees and compensation paid to Dendur Capital or its affiliates by the Funds are generally deducted from the assets of such clients.

Other Types of Fees or Expenses

Dendur Capital is authorized to incur and pay in the name and on behalf of the Funds all expenses which they deem necessary or advisable.

The Firm is responsible for and shall pay, or cause to be paid, all of their own ordinary administrative and overhead expenses, including, without limitation, all costs and expenses related to rent, furniture, fixtures, equipment, office supplies, clerical expenses and all salaries, bonuses and benefits paid to, or on behalf of, personnel of the Firm.

Each Flagship Fund bears its own operating expenses and other expenses and its pro rata share of the Master Fund expenses, including, but not limited to, the Management Fee; investment-related expenses (e.g., brokerage commissions and transaction costs, clearing and settlement charges, custodial fees, interest expense, consulting, investment banking and any other professional fees or compensation relating to particular investments or contemplated investments, and research-related expenses, including, without limitation, investment consultants, news and quotation equipment and services (including fees for data and software providers)) and expenses related to obtaining, processing and analyzing "big data" or "alternative data"; investment-related travel expenses (including meals, lodging and travel); expenses related to risk management provided by third parties; third-party valuation services; investment-, operations- and trading-related software, including trade order management software (i.e., software used to route trade orders); expenses related to connectivity with risk and trade processing systems; expenses relating to reports provided to Flagship Fund investors; legal and compliance expenses (which include, without limitation, responding to formal and informal inquiries, indemnification expenses and expenses associated with regulatory filings relating to the Flagship Funds and for their respective portfolios); insurance costs incurred in connection with the Adviser's business (including, without limitation,

acquiring and maintaining D&O and/or E&O insurance for the applicable Flagship Funds' directors and Dendur Capital, the Fund General Partner and their respective affiliates); accounting, audit and tax preparation expenses; organizational expenses; expenses relating to the offer and sale of the interests/shares in the Flagship Funds including legal and related fees and expenses in negotiating agreements and other documents; fees and expenses relating to proxy voting research, reporting, execution and recordkeeping services; taxes; fees and expenses of the administrator (including for certain middle-office services), the directors and the anti-money laundering officers of the applicable Flagship Funds; expenses related to the maintenance of the applicable Flagship Funds' registered office; extraordinary expenses (including, without limitation, fees and expenses incurred in connection with the reorganization, dissolution, winding-up or termination of the Flagship Funds or any trading vehicle); and other similar expenses related to the Flagship Funds as determined by the General Partner or the board of directors, as applicable, in its sole discretion. Generally, all expenses borne by the Flagship Funds, other than the Management Fee and any expenses that the Fund General Partner or the Firm determines should be allocated to a particular Flagship Fund investor (e.g., investor-related taxes), will be shared by all of the investors in the Flagship Funds on a pro rata basis in accordance with their partnership percentages or share balance.

The Firm may, in its sole and absolute discretion, bear any of the Funds' expenses described above; provided, that if the Firm bears any such expenses, it will not be required to continue to bear such expenses and may thereafter cause the Funds to bear such expenses. To the extent that any such expenses are provided or paid for by the Fund General Partner (in excess of its ratable share) or the Firm, the applicable Fund will reimburse the Fund General Partner and/or the Firm, as the case may be, for such expenses.

If any of the above expenses are incurred jointly for the account of the Funds and any other investment funds, client accounts and proprietary accounts sponsored or managed by the Fund General Partner, the Firm or their affiliates (each, an "**Other Account**"), such expenses will be allocated among the applicable Fund(s) and such Other Accounts based on the relative assets under management, or in such other manner as the Fund General Partner or the Firm considers fair and reasonable.

There will be no sales charges payable to the Fund General Partner or the Firm in connection with the offering of interests in the Funds.

Additional Compensation and Conflicts of Interest

Neither Dendur Capital nor any of its supervised persons accepts compensation (e.g., brokerage commissions) for the sale of securities or other investment products.

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

As described in Item 5 above, Dendur Capital or its affiliates receives part of its compensation from Clients in the form of performance-based compensation. All of our Clients currently have such arrangements.

The fact that Dendur Capital is compensated in part based on trading profits may create an incentive for us to make investments on behalf of the Clients that are riskier or more speculative than would be the case in the absence of such compensation. In addition, Dendur Capital may receive performance-based compensation from certain Clients based on realized

and unrealized gains and losses. As a result, such performance-based compensation earned could be based on unrealized gains that Clients and Fund Investors may never realize and such compensation may be greater than if it was solely based on realized gains. Our investment in the Funds aligns our interests with the interests of our Fund Investors.

Moreover, performance-based compensation, as applicable, is not charged in the same amount or manner for all Clients. The variation of performance-based compensation structures among Clients may create an incentive for Dendur Capital to direct the best investment ideas to, or to allocate of sequence trades in favor of Clients that have a performance-based compensation arrangement more favorable to our Firm. Dendur Capital is committed to allocating investment opportunities on a fair and equitable basis. This generally means that all investment allocations will be made on a pro rata basis. In no event shall the allocation of orders be based on considerations other than the best interests of the Clients.

Item 7: Types of Clients

Our clients are the Funds and the SMA, as described in Item 4 above.

Generally, the minimum initial investment in the Flagship Funds is \$1,000,000. The General Partner in its sole discretion may accept investments of a lesser amount or establish different minimum amounts in the future, provided that the investor qualifies to invest based on all other suitability and regulatory requirements applicable to each Fund. No initial subscription will be accepted for less than the minimum amount as may be prescribed by law.

Although Dendur Capital does not maintain a specific minimum dollar value of assets or other conditions for opening a separately managed account, any such additional account relationship would generally involve a significant minimum account size.

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

The descriptions set forth in this Brochure of specific advisory services that we offer to Clients, and investment strategies pursued, and investments made by us on behalf of our Clients, should not be understood to limit in any way our investment activities. We may offer any advisory services, engage in any investment strategy, and make any investment, including any not described in this Brochure, that we consider appropriate, subject to each Client's investment objectives and guidelines as set forth in the Offering Documents or the SMA IMA. The investment strategies we pursue are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any Client will be achieved.

Methods of Analysis and Investment Strategies***The Flagship Funds***

The investment objective of the Flagship Funds is to maximize total returns through a focus on investment opportunities exhibiting strong fundamental characteristics with identifiable catalysts and less correlated return streams. Dendur Capital combines in-depth fundamental analysis with a focus on the event path while seeking to capture alpha in both long and short investments in securities that we believe have been mispriced by the market.

Dendur Capital believes that while capital markets are generally efficient over the long term, they can be highly inefficient in both the short and medium terms. Certain market and corporate events provide predictable but temporal mispricing of securities of various magnitudes resulting in attractive risk-adjusted and less correlated investment opportunities for the Flagship Funds. We intend to focus idea generation on these sources of security mispricing, including corporate events, complex issues, company-specific volatility, and industry-specific volatility which we believe will create attractive investment opportunities for the Flagship Funds in three core areas: “classic” event-driven derived from corporate activities; securities trading at a discount to fair value due to misunderstood factors, changes, or volatility; and idiosyncratic credit investments. In pursuing these investment opportunities, Dendur Capital draws on past experience investing in public and private markets as well as across equity and credit markets. Once an opportunity is identified, we generally conduct fundamental research on the company and industry in question. Research and analysis for the Flagship Funds focuses on fundamental factors, underscored by detailed financial modeling, and the expected event path, all examined using market lens. The ultimate goal of the analysis is to understand the business drivers, and to estimate intrinsic value and the path to realizing value.

Dendur Capital believes that concentration within the portfolio of the Flagship Funds is core to its investment approach as concentration generally leads to more efficient resource allocation in the research and analysis process and enhanced conviction in investments.

The Flagship Funds invest in global equities and credit, with a primary geographical focus on North America and Europe. The Flagship Funds may also take positions in other securities, derivatives, and financial instruments as part of the investment process.

Dendur Capital manages risk at the security level and aims to preserve capital at the portfolio level while maintaining a disciplined process for portfolio monitoring. Investments are subject to detailed daily, weekly, monthly and quarterly guideposts that include, but are not limited to, a detailed monthly risk assessment at the position and portfolio level as well as an established quarterly re-underwriting process that will reassess perceived risk-reward.

SMA

With respect to the SMA, Dendur Capital recommends specific investment opportunities that it believes will generate superior returns over time. In that regard, it is anticipated that: (i) the SMA will make concentrated investments in one or more single stock positions that is also be held in the portfolios of the Funds; and (ii) the SMA’s assets will be primarily invested in equity securities with a primary geographical focus on North America and Europe.

Risk of Loss

The following risk factors do not purport to be a complete list or explanation of the risks involved in investments advised by us on behalf of Clients. These risk factors include only those risks we believe to be material, significant or unusual and relate to particular significant investment strategies or methods of analysis employed by us.

Investments managed by us on behalf of Clients involve significant risks and are suitable only for those persons who can bear the economic risk of the loss of their entire investment, who have limited need for liquidity in their investment, and who have met the conditions set forth in the Offering Documents or the SMA IMA. There can be no assurances that we will achieve our investment objectives. An investment carries with it the inherent risks associated with

investments in publicly traded stocks and bonds, options, and related instruments, including, without limitation, the risks described below. Each prospective investor should carefully review the Offering Documents, the SMA IMA and the documents referred to herein before deciding to invest with Dendur Capital. For the avoidance of doubt, the risks set forth below equally apply, as applicable, to the SMA.

General Economic and Market Conditions

The success of investments managed by us on behalf of Clients will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of the prices and the liquidity of the investments. Volatility or illiquidity could impair the profitability of Clients or result in losses for Clients. Clients may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets.

Investment and Due Diligence Process

Before making investments, Dendur Capital conducts due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence, we may be required to evaluate important and complex business, financial, tax, accounting, environmental and legal issues. When conducting due diligence and making an assessment regarding an investment, we will rely on the resources reasonably available to us, which in some circumstances, whether or not known to us at the time, may not be sufficient, accurate, complete or reliable. Due diligence may not reveal or highlight matters that could have a material adverse effect on the value of an investment. Dendur Capital may make investment decisions based on incomplete or limited information and based on assumptions that may not be accurate.

Event-Driven

The success of Dendur Capital's event-driven investment strategy depends upon our ability to make predictions about (i) the likelihood that an event will occur and (ii) the impact such event will have on the value of a company's securities. If the event fails to occur or it does not have the effect foreseen, losses can result. For example, the adoption of new business strategies or completion of asset dispositions or debt reduction programs by a company may not be valued as highly by the market as we had anticipated, resulting in losses. In addition, a company may announce a plan of restructuring which promises to enhance value, but fail to implement it, which can result in losses to investors. In liquidations and other forms of corporate reorganization, the risk exists that the reorganization either will be unsuccessful, will be delayed or will result in a distribution of cash or a new security, the value of which will be less than a Client's purchase price of the security in respect of which such distribution was made. The consummation of mergers and tender and exchange offers can be prevented or delayed by a variety of factors, including: (i) opposition of the management or stockholders of the target company, which will often result in litigation to enjoin the proposed transaction; (ii) intervention of a U.S. federal or state regulatory agency; (iii) efforts by the target company to pursue a "defensive" strategy, including a merger with, or a friendly tender offer by, a company other than the offeror; (iv) in the case of a merger, failure to obtain the necessary stockholder approvals; (v) market conditions resulting in material changes in securities prices; (vi) compliance with any applicable U.S. federal or state securities laws and foreign securities

laws; and (vii) inability to obtain adequate financing. Because of the inherently speculative nature of event-driven investing, performance returns may be expected to fluctuate from period to period. Accordingly, Investors should understand that the results of a particular period will not necessarily be indicative of results that may be expected in future periods.

Long/Short

The success of long/short investing depends upon Dendur Capital's ability to identify and purchase securities that are undervalued and identify and sell short securities that are overvalued. The identification of investment opportunities in the implementation of long/short investment strategies is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired by Dendur Capital. In the event that the perceived opportunities underlying the positions of Clients were to fail to converge toward or were to diverge further from values expected by us, Clients may incur a loss. In the event of market disruptions, significant losses can be incurred which may force Clients to close out one or more positions. Furthermore, the financial and valuation models and assumptions used to determine whether a position presents an attractive opportunity consistent with our long/short strategies may become outdated and inaccurate as market conditions change.

Diversification and Concentration

Dendur Capital manages the Flagship Funds subject to a soft concentration limit at the security level of 20% (at cost) of the net asset value of the Flagship Funds for a long investment and 5% (at cost) of the net asset value of the Flagship Funds for a short investment, but is not subject to any diversification limits with respect to its management of the Flagship Funds. As a result, Dendur Capital may select investments that are highly concentrated in a very limited number or type of securities. In addition, the portfolio of the Flagship Funds may become highly concentrated in securities related to a single or a limited number of issuers, industries, sectors, strategies, countries or geographic regions. This limited diversification may result in the concentration of risk, which, in turn, could expose the Funds to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in such securities.

With respect to the SMA, it is expected that the SMA will make concentrated investments in one or more single stock positions and, as a result, could expose the SMA to greater losses from adverse market movements than might be achieved with a less concentrated and more diversified portfolio.

Undervalued Securities

The identification of investment opportunities in undervalued securities is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. While investments in undervalued securities offer the opportunity for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from these investments may not adequately compensate Clients for the business and financial risks assumed.

Short Selling

The Clients engage in short selling. Short selling involves selling securities which are not owned and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from declines in

market prices to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. The extent to which the Clients engage in short sales will depend upon Dendur Capital's investment strategy and opportunities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the Clients of buying those securities to cover the short position. There can be no assurance that the Clients will be able to maintain the ability to borrow securities sold short. In such cases, the Clients can be "bought in" (*i.e.*, forced to repurchase securities in the open market to return to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

Leverage; Interest Rates; Margin

The use of leverage has attendant risks and can substantially increase the adverse impact to which the investment portfolio of the Clients may be subject. The use of leverage will allow the Clients to make additional investments, thereby increasing its exposure to assets, such that its total assets may be greater than its capital. However, leverage will also magnify the volatility of changes in the value of the Clients' respective portfolios. The effect of the use of leverage by the Clients in a market that moves adversely to its investments could result in substantial losses to the Clients, which would be greater than if the Clients were not leveraged. In addition, any leverage used by the Clients is subject to the risk that changes in the general level of interest rates may adversely affect expenses and operating results.

In general, any use by the Clients of short-term margin borrowings results in certain additional risks. For example, should the securities pledged to brokers to secure the portfolio's margin accounts decline in value, the portfolio could be subject to a "margin call," pursuant to which the portfolio must either deposit additional funds with the broker, or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden precipitous drop in the value of the portfolio's assets, the portfolio might not be able to liquidate assets quickly enough to pay off its margin debt.

In the futures and forward markets, margin deposits are typically low relative to the value of the futures contracts purchased or sold. Such low margin deposits are indicative of the fact that any futures or forward contract trading is typically accompanied by a high degree of leverage. Low margin deposits mean that a relatively small price movement in a contract may result in immediate and substantial losses to the investor.

To the extent options are purchased in the U.S., there is no margin requirement because the option premium is paid for in full. The premiums for certain options traded on non-U.S. exchanges may be paid for on margin. Whether any margin deposit will be required for over-the-counter options and other over-the-counter instruments, will depend on the credit determinations and specific agreements of the parties to the transaction, which are individually negotiated.

Hedging Transactions

Dendur Capital is not required to attempt to hedge portfolio positions for the Clients. Furthermore, we may not anticipate a particular risk so as to hedge against it. We may utilize a variety of financial instruments (including options and derivatives), both for investment purposes and for risk management purposes in order to: (i) protect against possible changes

in the market value of the Clients' respective portfolios resulting from fluctuations in the securities markets and changes in interest rates; (ii) protect the unrealized gains in the value of the Clients' respective portfolios; (iii) facilitate the sale of any such investments; (iv) enhance or preserve returns, spreads or gains on any investment in the Clients' respective portfolios; (v) hedge the interest rate or currency exchange rate on any liabilities or assets; (vi) protect against any increase in the price of any securities anticipated to be purchased at a later date in the Clients' respective portfolios; or (vii) for any other reason that Dendur Capital deems appropriate.

The success of Dendur Capital's hedging strategy is subject to our ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the instances when Dendur Capital hedges portfolio positions is also subject to our ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. While we may enter into certain hedging transactions to seek to reduce risk in the Clients' respective portfolios, such transactions may result in a poorer overall performance for the Clients than if they had not engaged in any such hedging transactions. For a variety of reasons, we may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent achieving the intended hedge or expose the Clients to risk of loss. The successful utilization of hedging and risk management transactions requires skills complementary to those needed in the selection of the portfolio holdings of the Clients.

Counterparty Risk

The Clients have established relationships to obtain financing, derivative execution, derivative intermediation and prime brokerage services that permit the Clients to trade in any variety of markets or asset classes over time. However, there can be no assurance that the Clients will be able to maintain such relationships or establish new relationships. An inability to establish or maintain such relationships could limit the trading activities of the Clients, create losses, preclude the Clients from engaging in certain transactions or prevent the Clients from trading at optimal rates and terms. Moreover, a disruption in the financing, derivative intermediation and prime brokerage services provided by any such relationships could have a significant impact on the business of the Clients due to its reliance on such counterparties.

The Clients may effect transactions in the "over-the-counter" or "OTC" derivatives markets. The stability and liquidity of OTC derivatives transactions depends in large part on the creditworthiness of the parties to the transactions. In the OTC markets, the Clients enter into a contract directly with dealer counterparties, which may expose the Clients to the risk that a counterparty will not settle a transaction in accordance with its terms because of a solvency or liquidity problem with the counterparty. Delays in settlement may also result from disputes over the terms of the contract (whether or not bona fide). In addition, the Clients may have a concentrated risk in a particular counterparty, which may mean that if such counterparty were to become insolvent or have a liquidity problem, losses would be greater than if the Clients had entered into contracts with multiple counterparties. Certain OTC derivative contracts require that the Clients post collateral.

If there is a default by a counterparty, the Clients under most normal circumstances will have contractual remedies pursuant to the agreements related to the transaction. However, exercising such contractual rights may involve delays or costs which could result in the net asset value of the Clients being less than if the Clients had not entered into the transaction.

Furthermore, there is a risk that any of such counterparties could become insolvent and/or the subject of insolvency proceedings. In such case, the recovery of the securities from such counterparty or the payment of claims therefor may be significantly delayed, and the Clients may recover substantially less than the full value of the securities entrusted to such counterparty.

Collateral that the Clients post to its counterparties that is not segregated with a third-party custodian may not have the benefit of customer-protected "segregation" of such funds. In the event that a counterparty becomes insolvent, the Clients may become subject to the risk that it may not receive the return of its collateral or that the collateral may take some time to return. No restrictions have been imposed by the Funds on the transfer and reuse arrangements that the Funds may employ as a means of reducing the cost of any counterparty providing financing to the Funds. Assets held as collateral by prime brokers are deemed pledged to the prime brokers and may be re-hypothecated or otherwise used by the Prime Brokers for its own purposes to the extent permitted under general brokerage laws applicable to the prime brokers.

In addition, the Clients may use counterparties located in jurisdictions outside the United States. Such local counterparties usually are subject to laws and regulations in non-U.S. jurisdictions that are designed to protect customers in the event of their insolvency. However, the practical effect of these laws and their application to the assets of the Clients are subject to substantial limitations and uncertainties. Because of the range of possible factual scenarios involving the insolvency of a counterparty and the potentially large number of entities and jurisdictions that may be involved, it is impossible to generalize about the effect of such an insolvency on the Clients and its assets. It should be assumed that the insolvency of any such counterparty would result in significant delays in recovering the Clients' securities from or the payment of claims therefor by such counterparty and a loss to the Clients, which could be material.

Counterparty Fraud

Of paramount concern in investments is the possibility of material misrepresentation or omission on the part of a counterparty. Such inaccuracy or incompleteness may adversely affect the valuation of the collateral underlying an investment. Dendur Capital relies upon the accuracy and completeness of representations made by counterparties to the extent reasonable but cannot guarantee such accuracy or completeness. Under certain circumstances, payments to the Clients may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.

Counterparty Insolvency

The assets of the Clients may be held in one or more accounts maintained for the Clients by counterparties, including prime brokers. There is a risk that any of such counterparties could become insolvent. The insolvency of the counterparties is likely to impair the operational capabilities or the assets of the Clients. Although Dendur Capital regularly monitors the financial condition of the counterparties it uses, if one or more of the counterparties of the Clients were to become insolvent or the subject of liquidation proceedings in the U.S. (either under the Securities Investor Protection Act or the U.S. Bankruptcy Code), there exists the risk that the recovery of the Clients' securities and other assets from such prime broker or broker-dealer will be delayed or be of a value less than the value of the securities or assets originally entrusted to such prime broker or broker-dealer.

In addition, the Clients may use counterparties located in various jurisdictions outside the U.S. Such local counterparties are subject to various laws and regulations in various jurisdictions that are designed to protect their customers in the event of their insolvency. However, the practical effect of these laws and their application to the assets of the Clients are subject to substantial limitations and uncertainties. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a counterparty, it is impossible to generalize about the effect of their insolvency on the Clients and their assets. It should be assumed that the insolvency of any counterparty would result in a loss to the Clients, which could be material.

Highly Volatile Markets

The prices of derivative instruments, including currencies, futures and option prices, can be highly volatile. Price movements of derivative contracts in which the Clients' respective portfolios may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies, financial instruments, futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The Clients' respective portfolios are also subject to the risk of the failure of any exchanges on which its positions trade or of their clearinghouses.

Competition; Availability of Investments

The markets in which the Clients may invest are extremely competitive for attractive investment opportunities and, as a result, there may be reduced investment returns. There can be no assurance that we will be able to identify or successfully pursue attractive investment opportunities in such environments. Among other factors, competition for suitable investments from other pooled investment vehicles and other investors may reduce the availability of investment opportunities. Competitive investment activity by other firms and institutions will reduce the Clients' opportunity for profit by generally increasing prices on desired assets, reducing mispricings in the market as well as the margins available on those mispricings that can still be identified.

Significant Positions in Securities; Regulatory Requirements

In the event the Clients acquire a significant stake in certain issuers of securities and such stake exceeds certain percentage or value limits, the Clients may be subject to regulation and regulatory oversight that may impose notification and filing requirements or other administrative burdens on the Clients and Dendur Capital. Any such requirements may impose additional costs on the Clients and may delay the acquisition or disposition of the securities or the ability of the Clients to respond in a timely manner to changes in the markets with respect to such securities.

In addition, "position limits" may be imposed by various regulators that may limit the ability of the Clients to effect desired trades. Position limits are the maximum amounts of gross, net long or net short positions that any one person or entity may own or control in a particular issuer's securities. All positions owned or controlled by the same person or entity, even if in different accounts, may be aggregated for purposes of determining whether the applicable position limits have been exceeded. To the extent that the position limits of the Clients are

aggregated with an affiliate's position limits, the effect on the Clients and resulting restriction on its investment activities may be significant. If at any time positions managed by Dendur Capital were to exceed applicable position limits, we would be required to liquidate positions, which might include Clients' positions, to the extent necessary to come within those limits. Further, to avoid exceeding any position limits, the Clients might have to forego or modify certain of its contemplated trades.

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

Exposure to Material Non-Public Information

From time to time, Dendur Capital may receive material non-public information with respect to an issuer of publicly traded securities. In such circumstances, the Clients may be prohibited, by law, policy or contract, for a period of time from (i) unwinding a position in such issuer, (ii) establishing an initial position or taking any greater position in such issuer, and (iii) pursuing other investment opportunities related to such issuer.

Alternative Data

Dendur Capital may use alternative data in its investment process. Alternative data includes datasets that have been culled from a variety of sources, such as internet usage, payment records, financial transactions, weather and other physical phenomena sensors, applications and devices (such as smartphones) that generate location and mobility data, data gathered by satellites, and government and other public records databases. These data are sometimes referred to as "big data" or "alternative data". Dendur Capital applies these alternative data to better anticipate micro- and macro-economic trends and otherwise to develop or improve trading or investment themes.

The analysis and interpretation of alternative data involves a high degree of uncertainty and may entail significant expense, including technological efforts, that are expected to be borne—in whole or in part—by the Clients. No assurance can be given that Dendur Capital will be successful in utilizing alternative data in its investment process.

Moreover, there has been increased scrutiny from a variety of regulators regarding the use of alternative data in this manner, and its use or misuse under current or future laws and regulations could create liability for Dendur Capital and the Clients in numerous jurisdictions. Dendur Capital cannot predict what, if any, regulatory or other actions may be asserted with regard to alternative data, but any adverse inquiries or formal actions could cause reputational, financial, or other harm to Dendur Capital or to the Clients. Conversely, any future limitations on the use of alternative data could have a material adverse impact on the performance of the Fund.

Currency Exchange Exposure

The Clients may invest in securities denominated in non-U.S. currencies, the prices of which are determined with reference to currencies other than the U.S. dollar. The Clients may or may not seek to hedge its non-U.S. currency exposure by entering into currency hedging transactions, such as treasury locks, forward contracts, futures contracts and cross-currency swaps. There can be no guarantee that securities suitable for hedging currency or market shifts will be available at the time when Clients wish to use them, or that hedging techniques employed by the Clients will be effective. Furthermore, certain currency market risks may not be fully hedged or hedged at all. To the extent unhedged, the value of the Clients' positions in non-U.S. investments will fluctuate with U.S. dollar exchange rates as well as with the price changes of the investments in the various local markets and currencies. Such fluctuations may result in a loss to the Clients.

Furthermore, the Clients may incur costs in connection with conversions between various currencies. Non-U.S. currency exchange dealers realize a profit based on the difference between the prices at which they are buying and selling various currencies. Thus, a dealer normally will offer to sell currency to the Clients at one rate, while offering a lesser rate of exchange should the Clients desire immediately to resell that currency to the dealer. The Clients will conduct its currency exchange transactions either on a spot (*i.e.*, cash) basis at the spot rate prevailing in the currency exchange market, or through entering into forward or options contracts to purchase or sell non-U.S. currencies. It is anticipated that most of the currency exchange transactions of the Clients will occur at the time non-U.S. investments are purchased and will be executed through the local broker or custodian acting for the Clients.

The Clients may seek to protect the value of some portion or all of its portfolio holdings against currency fluctuations by engaging in hedging transactions, but there can be no assurance that such hedging transactions will be effective. The Clients may enter into forward contracts on currencies, as well as purchase put or call options on currencies, in U.S. or non-U.S. markets. There can be no guarantee that instruments suitable for hedging currency risk will be available at the time when the Clients wish to use them or will be able to be liquidated when the Clients wish to do so.

Non-U.S. Investments

The Clients invest assets on a global basis, including in securities of non-U.S. companies which are traded in non-U.S. markets. Investing in the securities of companies in non-U.S. countries involves certain considerations not usually associated with investing in securities of U.S. companies or U.S. markets, including: political and economic considerations, such as greater risks of expropriation and nationalization, confiscatory taxation, the potential difficulty of repatriating funds, general social, political and economic instability and adverse diplomatic developments; the possibility of imposition of withholding or other taxes on dividends, interest, capital gain, other income or gross sale or disposition proceeds; the small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict the investment opportunities. In addition, accounting and financial reporting standards that prevail in such countries generally are not equivalent to U.S. standards and, consequently, less information is available to investors in companies located in such countries than is available to investors in companies located in the U.S. There is also less regulation, generally, of the securities markets in such countries than there is in the U.S. As a result, the Clients may be unable to structure its transactions to achieve the intended results or to mitigate all risks

associated with such markets. It may also be difficult to enforce the rights of the Clients in such markets. For example, securities traded on non-U.S. exchanges and the non-U.S. persons that trade these instruments are not subject to the jurisdiction of the SEC or the CFTC or the securities and commodities laws and regulations of the U.S. Accordingly, the protections accorded to the Clients under such laws and regulations are unavailable for transactions on non-U.S. exchanges and with non-U.S. counterparties.

Non-U.S. Exchanges

The Clients may trade on exchanges or markets located outside the U.S. Trading on such exchanges or markets is not regulated by the SEC and the CFTC and may, therefore, be subject to more risks than trading on U.S. exchanges, such as the risks of exchange controls, expropriation, burdensome taxation, moratoria and political or diplomatic events. Risks in investments in non-U.S. securities may also include reduced and less reliable information about issuers and markets, less stringent accounting standards, illiquidity of securities and markets, higher brokerage commissions and custody fees.

Discretion of the Investment Manager; New Strategies and Techniques

With respect to the Flagship Funds, while Dendur Capital will generally seek to employ the representative investment strategies and techniques discussed herein, we (subject to the policies and control of the Master Fund Board of Directors) have considerable discretion in the types of securities and sectors in which the Flagship Funds may trade, and have the right to modify the investment strategies and techniques of the Flagship Funds without the consent of Flagship Fund investors. New investment strategies and techniques may not be thoroughly tested in the market before being employed and may have operational or theoretical shortcomings which could result in unsuccessful trades and, ultimately, losses to the Flagship Funds. In addition, any new investment strategy or technique developed by the Flagship Funds may be more speculative than earlier investment strategies and techniques and may involve material and as-yet-unanticipated risks that could increase the risk of an investment in the Flagship Funds.

With respect to the SMA, we make investment recommendations to the holder of the SMA in accordance with the SMA IMA. Upon receiving the prior written consent of the SMA holder to pursue a particular investment recommendation, Dendur Capital will have discretionary authority to determine the amount of the relevant issuer's securities to be purchased or sold and the timing of those transactions, subject in each case to compliance with the investment guidelines, restrictions and other parameters set forth in the SMA IMA.

Equity Securities Generally

The Clients' respective portfolios include equity and equity-related securities. Equity securities fluctuate in value in response to many factors, including the activities and financial conditions of individual companies. As a result, the Clients may suffer losses if it invests in equity instruments of issuers whose share price performance diverges from Dendur Capital's expectations. The Clients also may be exposed to risks that issuers will not fulfill contractual obligations such as, in the case of convertible securities or private placements, delivering marketable common stock upon conversions of convertible securities and registering restricted securities for public resale.

Call and Put Options

The Clients may incur risks associated with the sale and purchase of call options and put options. Under a conventional cash-settled option, the purchaser of the option pays a premium in exchange for the right to receive upon exercise of the option (i) in the case of a call option, the excess, if any, of the reference price or value of the underlier (as determined pursuant to the terms of the option) above the option's strike price or (ii) in the case of a put option, the excess, if any, of the option's strike price above the reference price or value of the underlier (as so determined). Under a conventional physically-settled option structure, the purchaser of a call option has the right to purchase a specified quantity of the underlier at the strike price, and the purchaser of a put option has the right to sell a specified quantity of the underlier at the strike price.

A purchaser of an option may suffer a total loss of premium (plus transaction costs) if that option expires without being exercised. An option's time value (i.e., the component of the option's value that exceeds the in-the-money amount) tends to diminish over time. Even though an option may be in-the-money to the purchaser at various times prior to its expiration date, the purchaser's ability to realize the value of an option depends on when and how the option may be exercised. For example, the terms of the transaction may provide for the option to be exercised automatically if it is in-the-money on the expiration date. Conversely, the terms may require timely delivery of a notice of exercise, and exercise may be subject to other conditions (such as the occurrence or non-occurrence of certain events, such as knock-in, knock-out or other barrier events) and timing requirements, including the "style" of the option.

Uncovered option writing (i.e., selling an option when the seller does not own a like quantity of an offsetting position in the underlier) exposes the seller to potentially significant loss. The potential loss of uncovered call writing is unlimited. The seller of an uncovered call may incur large losses if the reference price or value of the underlier increases above the exercise price by more than the amount of any premiums earned. As with writing uncovered calls, the risk of writing uncovered put options is substantial. The seller of an uncovered put option bears a risk of loss if the reference price or value of the underlier declines below the exercise price by more than the amount of any premiums earned. Such loss could be substantial if there is a significant decline in the value of the underlier.

Index or Index Options

The value of an index or index option fluctuates with changes in the market values of the securities included in the index. Because the value of an index or index option depends upon movements in the level of the index rather than the price of a particular security, whether the Clients will realize appreciation or depreciation from the purchase or writing of options on indices depends upon movements in the level of instrument prices in the security market generally or, in the case of certain indices, in an industry or market segment, rather than movements in the price of particular securities.

Index Futures

The price of index futures contracts may not correlate perfectly with the movement in the underlying index because of certain market distortions. First, all participants in the futures market are subject to margin deposit and maintenance requirements. Rather than meeting additional margin deposit requirements, participants may close futures contracts through offsetting transactions that would distort the normal relationship between the index and

futures markets. Second, from the point of view of speculators, the deposit requirements in the futures market are less onerous than margin requirements in the securities market. Therefore, increased participation by speculators in the futures market also may cause price distortions. Successful use of index futures contracts by the Clients also is subject to Dendur Capital's ability to correctly predict movements in the direction of the market.

Futures Contracts

The Clients may invest in futures contracts or options thereon. Futures positions may be illiquid because, for example, many commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. Futures contract prices on various commodities or financial instruments occasionally have moved the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent the Clients from promptly liquidating unfavorable positions and subject the Clients to substantial losses. In addition, the Clients may not be able to execute futures contract trades at favorable prices if trading volume in such contracts is low. It is also possible that an exchange or a regulator may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract or order that trading in a particular contract be conducted for liquidation only. In addition, various exchanges impose speculative position limits on the number of positions that may be held in particular commodities. Trading in commodity futures contracts and options are highly specialized activities that may entail greater than ordinary investment or trading risks. Furthermore, low margin or premiums normally required in such trading may provide a large amount of leverage, and a relatively small change in the price of a security or contract can produce a disproportionately larger profit or loss.

Forward Trading

Forward contracts and options thereon, unlike futures contracts, are generally not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade, and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually widespread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market traded by the Clients due to unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward (and futures) trading to less than that which Dendur Capital would otherwise recommend, to the possible detriment of the Clients. Market illiquidity or disruption could result in major losses to the Clients.

Swap Agreements

The Clients may enter into swap agreements. These agreements are individually negotiated and can be structured to include exposure to a variety of different types of investments, asset

classes or market factors. Depending on their structure, swap agreements may increase or decrease the exposure of the Clients to, for example, equity securities. Swap agreements can take many different forms and are known by a variety of names. The Clients are not limited to any particular form of swap agreement if consistent with the investment objective as stated in the Offering Documents or the SMA IMA. Whether the use of swap agreements by the Clients will be successful depends on Dendur Capital's ability to select appropriate transactions for the Clients. Swap transactions may be highly illiquid and may increase or decrease the volatility of the Clients' respective portfolios. Moreover, the Clients bear the risk of loss of the amount expected to be received under a swap agreement in the event of the default or insolvency of its counterparty. The Clients also bear the risk of loss related to swap agreements, for example, for breaches of such agreements or the failure of the Clients to post or maintain required collateral. Many swap markets are relatively new and still developing. It is possible that developments in the swap markets, including potential government regulation, could adversely affect the ability of the Clients to terminate existing swap transactions or to realize amounts to be received under such transactions.

Other Derivative Instruments

The Clients may enter into swaps and other derivative instruments. The Clients may take advantage of opportunities with respect to certain other derivative instruments that are not currently contemplated for use or that are currently not available, but that may be developed, to the extent such opportunities are both consistent with the investment objective of the Clients and believed by Dendur Capital to be legally permissible. Special risks may apply to instruments that are invested in by the Clients in the future that cannot be determined at this time or until such instruments are developed or invested in by the Clients. Certain swaps, options and other derivative instruments may be subject to various types of risks, including market risk, liquidity risk, the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty, legal risk and operations risk.

Debt Instruments

The Clients may invest a portion of its assets in bonds and other fixed income instruments. The value of fixed income instruments changes in response to fluctuations in interest rates. When interest rates rise, the value of debt instruments can be expected to decline. Debt instruments with longer maturities tend to be more sensitive to interest rate movements than those with shorter maturities. Debt instruments in which the Clients invest may be unrated, and whether or not rated, the debt instruments may have speculative characteristics. Fixed income securities are also subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (*i.e.*, credit risk) and are subject to price volatility due to factors including interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity.

Money Market Funds

The Clients may make investments or have indirect exposure to money market funds, including as a result of its excess cash being placed into prime brokerage or other accounts that periodically sweep such excess cash into money market funds. Money market funds have relatively low risks compared to most other financial instruments. By law, money market funds may only invest in certain high-quality, short-term investments issued by the U.S. government, U.S. corporations, and state and local governments. While money market funds aim to keep their net asset value at a stable \$1.00 per share, net asset value may fall below

\$1.00 per share if the investments of a money market fund perform poorly. Investor losses with respect to money market funds have been rare, but the risk of loss exists. Money market funds pay dividends that generally reflect short-term interest rates, and historically the returns for money market funds have been lower than for either bond or stock funds. Accordingly, there exists the risk with respect to money market funds that inflation will outpace and erode investment returns over time.

Assumption of Catastrophe Risks

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

Cybersecurity Risk

As part of its business, Dendur Capital processes, stores and transmits large amounts of electronic information, including information relating to the transactions of the Clients and personally identifiable information of Fund Investors. Similarly, service providers of Dendur Capital, the Clients, especially the Administrator, may process, store, and transmit such information. We have procedures and systems in place that we believe are reasonably designed to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security. The techniques used to obtain unauthorized access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to us may be susceptible to compromise, leading to a breach of our network. Our systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. On-line services provided by Dendur Capital to its Fund Investors may also be susceptible to compromise. Breach of our information systems may cause information relating to the transactions of the Clients, including personally identifiable information of Fund Investors, to be lost or improperly accessed, used or disclosed.

Strategic Investor and Substantial Investors

We, our affiliates, and the Funds entered into an agreement providing a "**Strategic Investor**", additional rights as described in the Funds' governing documents. Substantial withdrawals by investors (as well as similar actions taken simultaneously by investors of the Funds and any other Clients, including the Strategic Investor) could require the Funds to liquidate investments more rapidly than otherwise desirable in order to raise the necessary cash to fund the withdrawals and, at the same time, achieve a market position appropriately reflecting a smaller equity base. Certain of the investments may require a minimum continuing

investment and have minimum holding periods. If the Funds were required to redeem its investment below such level in order to fund withdrawals, it may be required to liquidate its entire position in that investment, eliminating that investment from the portfolio. This could make it more difficult to recover losses or generate profits.

Item 9: Disciplinary Information

To the best of our knowledge, there are no legal or disciplinary events that are material to a Client's, a Fund Investor's or prospective investor's evaluation of our advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

As noted above, Dendur Advisors LLC serves as the General Partner of Dendur Fund LP and the Manager of Dendur Master Fund Ltd.

As part of its investment research process, Dendur Capital communicates with a variety of third parties about investment ideas and analyses. Such third parties include other investors in the securities markets and the information discussed may include references to specific securities in which a Client has invested or may in the future invest and other proprietary information of the Firm. We share such information when we believe that doing so will benefit a Client through the mutual exchange of information and the resultant idea generation and exposure to different perspectives on relevant issuers and/or industries. It is possible that in any particular instance the sharing of particular proprietary information could be viewed in isolation as harmful to the Clients, though we believe that, in aggregate, the mutual exchange of information is beneficial to the Clients.

Neither we nor our management persons are registered as broker-dealers, and neither of us has any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer, respectively.

We and our management persons are not registered as, and do not have any application to register as, futures commission merchants, commodity pool operators, commodity trading advisors or associated persons of the foregoing entities.

We do not recommend or select other investment advisers for our Clients.

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

Code of Ethics and Personal Trading

Dendur Capital has adopted a "**Code of Ethics**", pursuant to Rule 204A-1 of the Advisers Act, that establishes the high standard of conduct that we expect of our employees and contains policies and procedures that are particularly relevant to ethical conduct and the avoidance of conflicts of interest, such as insider trading, gifts and entertainment, political contributions and procedures regarding our employees' personal trading of securities. Our employees are required to certify their adherence to the terms set forth in the Code of Ethics upon commencement of employment and annually thereafter. Employees also are required to provide quarterly certifications of compliance with certain Code of Ethics provisions.

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

- Employees must at all times place the interests of the Clients and Fund Investors first;
- Employees must ensure that all personal securities transactions are conducted consistent with the Code of Ethics' Employee Personal Investment Policy (described below); and
- Employees should not take inappropriate advantage of their position at the Firm.

Employees are generally not permitted to purchase or sell "**Reportable Securities**" (as defined in the Code of Ethics, and which includes a wide variety of investments such as stocks, bonds, fixed income, options, warrants, futures, and derivatives) except for the purpose of holding or liquidating any such holdings after the commencement of employment. Employees are permitted to liquidate positions held at the time of employment in Reportable Securities (a "**Liquidating Trade**"), subject to pre-clearance by the CCO. Employees are prohibited from participating in Initial Public Offerings ("**IPOs**"), absent pre-clearance from the CCO. Employees are also prohibited from personally, or on behalf of a Client, purchasing or selling securities that appear on the Firm's Restricted List. A Reportable Security also includes all Exchange Traded Funds ("**ETFs**"), Exchange Traded Notes ("**ETNs**") and Closed-end Funds ("**CEFs**"). Employees are permitted to trade without preclearance, ETFs, ETNs, CEFs as well as certain other asset classes and goods, including certain investments in residential real estate and mutual funds, whether or not our Clients have invested in the same or similar assets.

Employees must obtain pre-approval from the CCO before: (i) engaging in any outside business activities; or (ii) making any private investments.

We will provide a copy of our Code of Ethics to our Clients and Fund Investors, or any prospective investor, upon request, to be viewed on the premises. Clients and Fund Investors may make such a request by contacting us at the address or telephone number listed on the first page of this document.

Securities in which Dendur Capital or a Related Person Has a Material Financial Interest

Participation or Interest in Client Transactions

We make available to qualified prospective investors the opportunity to invest in the Funds. The Fund General Partner has significant investments in the Funds. In addition, Dendur Capital, or one of its affiliates, is entitled to receive performance-based allocations/fees from the Funds.

Cross Transactions

Investment advisers that manage accounts for multiple clients also have a number of obligations and limitations regarding their ability to effect transfers of securities from one client to another (each such transfer, a "**Cross Trade**").

To the extent that we determine that it would be in the best interests of certain Clients to engage in a Cross Trade (which can happen for a variety of reasons, including tax purposes, liquidity purposes, to rebalance client portfolios, or to reduce transaction costs that may arise in an open market transaction), we will follow a policy whereby we determine that the trade is in the best interests of both of the clients involved and take steps to ensure that the

transaction is consistent with the duty to obtain best execution for each of those clients. Cross Trades would generally be made at the current independent market price or, in the case of a rebalancing transaction, as of the close of the market on the day of the trade. Cross Trades are reviewed by the CCO.

Principal Transactions

To the extent that Cross Trades may be viewed as principal transactions (as such term is used under the “Advisers Act”) due to the ownership interest in a Fund by the Fund General Partner or otherwise, Dendur Capital or its personnel, for the avoidance of doubt, we will comply with the requirements of Section 206(3) of the Advisers Act for any principal transactions.

In connection with any principal transactions and certain other related-party transactions, we will comply with the requirements of Section 206(3) of the Advisers Act. To the extent that we engage in any such transactions, we are permitted to select one or more persons, unaffiliated with Dendur Capital or the Fund General Partner, to serve on a committee, the purpose of which will be to consider and, on behalf of the Clients and/or Fund Investors, approve or disapprove, to the extent required by applicable law, the terms of any principal transactions and certain other related party transactions.

In no event will any principal transaction, Cross Trade, related-party transaction or other transaction or relationship involving actual conflicts of interest, be entered into unless it complies with applicable law.

Investing in Securities that Dendur Capital or a Related Person Recommends to Clients

To the extent that we, or any of our affiliates or employees transact in or hold securities that are also held by Clients, Dendur Capital, its affiliates and its employees may give advice or take action for their own accounts that may differ from, conflict with or be adverse to advice given or action taken for our Clients. These activities may adversely affect the prices and availability of other securities held by or potentially considered for purchase by our Clients.

We and/or our affiliates may, from time to time, offer one or more Fund Investors and/or other third-party investors the opportunity to co-invest with the Funds in particular investments. We and our affiliates are not obligated to arrange co-investment opportunities, none of the Funds’ Investors or any other investor will be obligated to participate in such an opportunity, and we may offer co-investment opportunities only to certain of the persons referenced above in our sole discretion. We and our affiliates have sole discretion as to the amount (if any) of a co-investment opportunity that will be allocated to a particular Investor and may allocate co-investment opportunities instead to investors in other Client vehicles or to third parties. If we determine that an investment opportunity is too large for the Funds, we and our affiliates may, but will not be obligated to, make proprietary investments therein. We or our affiliates may receive fees and/or allocations from co-investors, which may differ as among co-investors and also may differ from the fees and/or allocations borne by the Funds. Other terms and rights applicable to such co-investors (including without limitation, withdrawal rights, information rights and the terms related to the particular structure of any co-investment vehicle) may also differ from the terms and rights applicable to Funds’ Investors or any other investors as well as among co-investors.

Conflicts of Interest Created by Contemporaneous Trading

Investment advisers that manage accounts for multiple clients have a number of obligations governing their allocation of orders and their ability to aggregate trades across clients. When we have multiple clients that are both investing in the same securities, we will allocate investment opportunities to those clients on a fair and equitable basis, to the extent practical and in accordance with Clients' applicable investment strategies, over a period of time. Investment opportunities will generally be allocated among those Clients for which participation in the respective opportunity is considered appropriate.

Item 12: Brokerage Practices

Dendur Capital has complete discretion to determine the broker-dealers to be used for executing each securities transaction for the Clients. In selecting broker-dealers to execute transactions, we do not need to solicit competitive bids and do not have an obligation to seek the lowest available commission cost. It is not our practice to negotiate "execution only" commission rates; therefore, a Client may be deemed to be paying for research, brokerage or other services provided by the broker which are included in the commission rate.

We 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.

Best Execution

In selecting an appropriate broker-dealer to effect a trade, we seek to obtain "**Best Execution**," meaning generally the execution of a securities transaction for a Client in such a manner that a Client's total costs or proceeds in the transaction are most favorable under the circumstances. Accordingly, in seeking Best Execution, we will take into consideration relevant factors, including, but not limited to, price quotes; the size of the transaction; the nature of the market for the security; the timing of the transaction; the difficulty of execution; the broker or dealer's expertise in the relevant market or sector; the extent to which the broker or dealer makes a market in the security or has access to such market; the broker or dealer's skill in positioning the relevant market; the broker or dealer's facilities, reliability, promptness and financial stability; the broker or dealer's reputation for diligence and integrity (including in correcting errors); confidentiality considerations; the quality and usefulness of research products and services and investment ideas presented by the broker or dealer; and other factors deemed appropriate by the Firm.

On a quarterly basis, we evaluate the execution that we are receiving from broker-dealers. In conducting this analysis, we may consider the factors listed above, among others, and review any known conflicts of interests (e.g., directing commissions to a broker that employs a family member of a supervised person).

Soft Dollars

The Firm uses "**Soft Dollars**". In such cases, Soft Dollar credits, generated by the trading activities of Clients, are used to purchase brokerage and research services or products that would otherwise have been a Fund expense. We intend to keep any such arrangements within the parameters of the safe harbor of Section 28(e) of the Securities and Exchange Act of 1934, as amended.

The provision by a broker of research and other services and property to us creates an incentive for us to select such broker since we would not have to pay for such research and other services and property as opposed to solely seeking the most favorable execution for a Client. Any research, services or property provided by a broker may benefit any Client and such benefits may not be proportionate to commission dollars related to the provision of such research, services or property.

Items obtained using Soft Dollars will generally be used to service all Client accounts and not exclusively in connection with the management of the Client account that generated the particular Soft Dollar credits. In this regard, we may not generate Soft Dollar credits for certain clients. These clients may nonetheless benefit from research obtained through Soft Dollar credits generated by our other clients.

We also execute securities transactions on behalf of the Clients with broker-dealers that provide us with access to proprietary research reports (such as standard investment research and credit reports). To our knowledge, these services are generally made available to all institutional investors doing business with such broker-dealers. These bundled services are made available to us on an unsolicited basis and without regard to the rates of commissions charged or paid by clients or the volume of business that we direct to such broker-dealers.

During our last fiscal year, we acquired with client brokerage commissions (i) research, such as proprietary research from brokers, and (ii) research services, such as consultation with industry consultants concerning specific companies, industries or sectors.

Brokerage for Client Referrals

Neither Dendur Capital nor any related person receives client referrals from any broker-dealer or third party. However, subject to best execution, we may consider, among other things, capital introduction and marketing assistance with respect to prospective investors in the Funds in selecting or recommending broker-dealers.

Directed Brokerage

We do not recommend, request or require that a Client direct us to execute transactions through a specified broker-dealer.

Trade Errors

Dendur Capital may on occasion experience errors with respect to trades made on behalf of a Client (each such error, a "**Trade Error**"). Trade Errors include, for example: (i) the placement of orders (either purchases or sales) in excess of, or less than, the amount of financial instruments the account intended to trade; (ii) the sale of a financial instrument when it should have been purchased; (iii) the purchase of a financial instrument when it should have been sold; (iv) the purchase or sale of the wrong financial instrument; and (v) the purchase or sale of a financial instrument for the wrong account and the post-settlement discovery of such purchase or sale. Trades implemented as a result of faulty data, systems, coding, modelling or analysis, trades that are properly executed but result in losses, errors committed by other persons (including brokers and custodians), or that are otherwise caused by human error other than those specifically described above, are not considered Trade Errors. The loss of an investment opportunity is not considered a Trade Error. Trade Errors may result in losses or

gains. We will endeavor to detect Trade Errors prior to settlement and correct them in an expeditious manner.

Pursuant to the exculpation and indemnification provisions provided by Clients to Dendur Capital and its affiliates and personnel, Clients (not the Fund General Partner, Dendur Capital or any other relevant person) will benefit from any gains resulting from Trade Errors and other errors and will be responsible for any losses (including additional trading costs) resulting from Trade Errors and other errors, absent willful misconduct, bad faith, actual fraud or gross negligence of or by the relevant person. We will not offset any such gains and losses resulting from Trade Errors and other errors unless the underlying transactions constitute a single transaction or closely related series of transactions. We will reimburse the Clients for losses for which Dendur Capital is responsible under the exculpation provisions. Given the potentially large volume of transactions executed by Dendur Capital on behalf of the Clients, it should be assumed that Trade Errors and other errors will occur and that, to the extent permitted by applicable law and under the Governing Documents, the Clients will be responsible for any resulting losses, even if such losses result from the negligence (but not gross negligence) of Dendur Capital's personnel.

Order Aggregation

Investment advisers that manage accounts for multiple clients have a number of obligations governing their allocation of orders and their ability to aggregate trades across clients.

When Dendur Capital determines that it would be appropriate for more than one Client to participate in an investment opportunity, we will seek to execute orders for all of the participating Clients on an equitable basis, taking into account such factors as the relative amounts of capital available for new investments and the investment programs and portfolio positions of the Client for which participation is appropriate. If Dendur Capital has determined to trade in the same direction in the same security at the same time for more than one Client, we are authorized generally to combine orders and if all such orders are not filled at the same price, a client's order may be filled at an average price. Similarly, if an order on behalf of more than one account cannot be fully executed under prevailing market conditions, Dendur Capital may allocate the trades among the different accounts on a basis that it considers equitable.

Item 13: Review of Accounts

Our Portfolio Manager and investment professionals continuously monitor and analyze the transactions, positions, and investment levels of each Client's portfolio to ensure that they conform with the investment objectives and guidelines that are stated in the Offering Documents of the Funds or the SMA IMA. In these reviews, we pay particular attention to any changes in the investment's fundamentals, overall risk management and changes in the markets that may affect price levels.

Account Reporting

We will distribute an audited financial report with respect to the previous fiscal year to all Fund Investors within 120 days of fiscal year end. We also distribute monthly capital statements and performance reports, and a quarterly investor letter to all Flagship Fund investors.

Pursuant to the Investor Rights Agreement with the Strategic Investor, we may provide the Strategic Investor with access to more frequent and/or more detailed information regarding the Funds' securities positions, performance, finances, and management and/or other information about the Funds or us, possibly enabling Strategic Investor to better assess the prospects and performance of the Funds.

In addition, certain investors may be provided with certain information about us and the Funds in response to questions and requests. This information may not be distributed to other investors or prospective investors. Each investor is responsible for asking such questions as it believes are necessary in order to make its own investment decisions and must decide for itself whether the limited information provided by us is sufficient for its needs.

Item 14: Client Referrals and Other Compensation

We do not receive economic benefits from non-clients for providing investment advice and other advisory services. Neither we nor any of our related persons, directly or indirectly, compensate any person who is not a supervised person for client referrals.

Item 15: Custody

We are deemed to have custody of the Funds' assets because we have the authority to obtain funds or securities, for example, by deducting advisory fees from a Fund's account or otherwise withdrawing funds from a Fund's account. Account statements related to the Funds are sent by qualified custodians to Dendur Capital.

We will comply with Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended (the "**Advisers Act**") (i.e., the "custody rule") by meeting the conditions of the pooled vehicle annual audit approach. Upon completion of the relevant Fund's annual audit by an independent auditor that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board (PCAOB), we will distribute the Fund's audited financials to Fund Investors within 120 days of such Fund's fiscal year end.

Dendur Capital is not deemed to have custody of the SMA assets.

Item 16: Investment Discretion

We have full discretionary investment authority with respect to 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. Our investment decisions and advice with respect to each Fund are subject to each Fund's investment objectives and guidelines, as set forth in its Offering Documents. We, or one of our affiliates, have entered into an investment management agreement, or similar agreement, with each Fund, pursuant to which we (or any applicable affiliate) have been granted discretionary trading authority.

With respect to the SMA, once an investment recommendation is preapproved in writing by the holder of the SMA, Dendur Capital will have discretionary authority to determine the amount of the relevant issuer's securities to be purchased or sold and the timing of those transactions, subject in each case to compliance with the investment guidelines, restrictions and other parameters set forth in the SMA IMA.

Item 17: Voting Client Securities

In compliance with Rule 206(4)-6 of the Advisers Act (i.e., the “proxy voting rule”), we have adopted proxy voting policies and procedures. The general policy is to vote all proxy proposals, amendments, consents or resolutions (each, a “**Proxy**” and collectively, “**Proxies**”) in a prudent and diligent manner that will serve the applicable Client’s best interests and is in line with the Client’s investment objectives.

The Firm considers all relevant factors, as determined by us in our discretion, including, without limitation:

- the impact on the value of the securities or instruments owned by the relevant Client and the returns on those securities;
- the anticipated associated costs and benefits;
- the continued or increased availability of portfolio information; and
- industry and business practices.

Generally, Clients may not direct our vote in a particular solicitation.

Conflicts of interest may arise between the interests of our Clients and us or our affiliates. If we determine that we have, or could be perceived to have, a conflict of interest when voting Proxies, we will vote in accordance with our Proxy voting policies and procedures. Clients may obtain a copy of our Proxy voting policies and our Proxy voting record upon request.

Item 18: Financial Information

We are not required to include a balance sheet for our most recent fiscal year, are not aware of any financial condition reasonably likely to impair our ability to meet contractual commitments to Clients and have not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19: Requirement for State-Registered Advisers

We are not a state-registered adviser.