

Dendur Capital LP

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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 has applied as an Investment Adviser with the SEC. Registration as an investment adviser does not imply that Dendur Capital or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

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

Item 2: Material Changes

This Brochure is Dendur Capital's initial Form ADV Part 2A which has been submitted with our application for registration with the SEC; therefore, there are no material changes to report. In the future, if the Brochure contains material changes from our last update, we will identify and discuss those changes in this section. Please note that this Brochure has been prepared to reflect the advisory business that Dendur Capital will be conducting following the approval of its application for SEC registration.

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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 or may serve as the general partner of pooled investment vehicles. 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 private, pooled investment vehicles, the securities of which are offered through a private placement memorandum 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. We do not tailor our advisory services to the individual needs of any particular investor.

Following registration with the SEC, Dendur Capital intends to manage the following private, pooled investment vehicles:

- Dendur Offshore Fund Ltd., a Cayman Islands exempted company (the “**Offshore Fund**”);
- Dendur Fund LP, a Delaware limited partnership (the “**Onshore Fund**” and, together with the Offshore Fund, the “**Feeder Funds**”); and
- Dendur Master Fund Ltd., a Cayman Islands exempted company (the “**Master Fund**”).

The general partner of the Onshore Fund and the manager of the Master Fund is the Fund General Partner.

The Master Fund and the Feeder Funds are herein each referred to as a “**Fund**” or “**Client**”, and collectively referred to as the “**Funds**” or the “**Clients**”.

The Onshore Fund’s “**Limited Partners**” and the Offshore Fund’s “**Shareholders**” are hereafter collectively referred to as the “**Investors**” where appropriate.

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

We do not currently participate in any Wrap Fee Programs.

Currently, we do not have regulatory assets under management, but we expect to have, within 120 days of the effective date of our initial registration, client assets under management sufficient to allow us to remain eligible for registration with the SEC.

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 of the Funds are set forth in detail in the corresponding Offering Documents. A brief summary of such fees is provided below.

Management Fee

Dendur Capital is paid an investment management fee ("**Management Fee**") for management services for each fiscal quarter. The Management Fee will generally range 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 Investor's interest in the Feeder Funds as of the beginning of such fiscal quarter (before taking into account the estimated accrued incentive allocation).

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

Incentive Allocation

At the end of each fiscal year, the Master Fund will reallocate from the net asset value of each series of shares of the Master Fund corresponding to an Investor's interest in the Feeder Funds to the net asset value of the class of shares of the Master Fund which are held by the Fund General Partner an amount equal to a percentage (the "**Incentive Allocation**") 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. The Incentive Allocation will generally range between 10% and 20%.

The Incentive Allocation also will be made and reallocated as described above other than at the end of a fiscal year upon a redemption or withdrawal by an Investor, with any such Incentive Allocation reallocated as of the applicable redemption or withdrawal date.

The Fund General Partner, in its sole discretion, may elect to reduce, waive or calculate differently the Incentive Allocation with respect to any employee or affiliate of the 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.

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. As discussed above, Management Fees are generally deducted on a quarterly basis and the Incentive Allocation is generally deducted on an annual basis.

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 Feeder Fund bears its own operating expenses and other expenses and its pro rata share of the Master Fund's 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, and news and quotation equipment and services (including fees for data and software providers)); 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 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 Funds and for their respective portfolios); insurance costs incurred in connection with the Funds' business (including, without limitation, acquiring and maintaining D&O and/or E&O insurance for the Offshore Fund's and the Master Fund's 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 Feeder 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 of the Offshore Fund and the Master Fund and the anti-money laundering officers of the Offshore Fund and the Master Fund; expenses related to the maintenance of the Offshore Fund's and the Master Fund's registered office; extraordinary expenses (including, without limitation, fees and expenses incurred in connection with the reorganization, dissolution, winding-up or termination of the Funds or any trading vehicle); and other similar expenses related to the Funds as determined by the General Partner or the board of directors, as applicable, in its sole discretion. Generally, all expenses borne by the Funds, other than the Management Fee and any expenses that the Fund General Partner or the Firm determines should be allocated to a particular Investor (*e.g.*, investor-related taxes), will be shared by all of the investors in the 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 a Fund 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 Partnership, the Fund General Partner or the Firm in connection with the offering of interests in the Feeder Funds.

Prepayment of Fees

Generally, each Feeder Fund pays Dendur Capital a fee for investment management services quarterly in advance based on the net asset value (before taking into account the estimated accrued Incentive Allocation) of each Feeder Fund. In the event that a Feeder Fund’s net asset value is reduced in connection with a withdrawal or redemption by an investor of such Feeder Fund other than as of the last day of a quarter, Dendur Capital will pay such Feeder Fund an amount equal to the pro rata portion of the Management Fee, based on the actual number of days remaining in such quarter, and such Feeder Fund will distribute such amount to the investor.

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

We and our affiliates accept performance-based compensation from every Client. As a result, we and our affiliates do not face certain conflicts of interest that may arise when an investment adviser accepts performance-based fees from some clients, but not from other clients.

Item 7: Types of Clients

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

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. 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 investment objective of the 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 will combine 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 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 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 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 will draw 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 Funds focuses on fundamental factors, underscored by detailed financial modeling, and the expected event path, all examined using a dual public-markets and private-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 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.

Dendur Capital aims to manage risk at the security level and preserve capital at the portfolio level while maintaining a disciplined process for portfolio monitoring. The Master Fund’s 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.

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

Risk of Loss

The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in the Funds advised by us. 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.

An investment in the Funds involve significant risks, and is 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. 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 and the documents referred to herein before deciding to invest with Dendur Capital.

General Economic and Market Conditions

The success of the activities of the Funds 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 Master Fund's 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 Master Fund's investments. Volatility or illiquidity could impair the Master Fund's profitability or result in losses for the Master Fund. The Master Fund 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 will conduct 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 it, 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 the event-driven investment strategy of the Funds depends upon Dendur Capital's 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 the purchase price to the Master Fund 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, the results of the Funds' operations 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 the long/short investing of the Funds 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 the Master Fund were to fail to converge toward or were to diverge further from values expected by us, the Master Fund may incur a loss. In the event of market disruptions, significant losses can be incurred which may force the Master Fund to close out one or more positions. Furthermore, the financial and valuation models and assumptions used to determine whether a position present an attractive opportunity consistent with our long/short strategies may become outdated and inaccurate as market conditions change.

Diversification and Concentration

Dendur Capital seeks to manage the Master Fund subject to a concentration limit at the security level of 20% (at cost) of the net asset value of the Master Fund for a long investment and 5% (at cost) of the net asset value of the Master Fund for a short investment, but is not subject to any diversification limits with respect to its management of the Master Fund. 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 Master Fund 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 Master Fund to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in such securities.

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 the investments of the Master Fund may not adequately compensate for the business and financial risks assumed.

Short Selling

The Master Fund engages 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 Master Fund may 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 Master Fund of buying those securities to cover the short position. There can be no assurance that the Master Fund will be able to maintain the ability to borrow securities sold short. In such cases, the Master Fund 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 Master Fund may be subject. The use of leverage will allow the Master Fund 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 Master Fund's portfolio. The effect of the use of leverage by the Master Fund in a market that moves adversely to its investments could result in substantial losses to the Funds, which would be greater than if the Master Fund was not leveraged. In addition, any leverage used by the Master Fund 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 Master Fund 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 the Master Fund purchases an option 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 in the Master Fund. Furthermore, we may not anticipate a particular risk so as to hedge against it. The Master Fund 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 Master Fund's investment portfolio resulting from fluctuations in the securities markets and changes in interest rates; (ii) protect the

unrealized gains in the value of the Master Fund's investment portfolio; (iii) facilitate the sale of any such investments; (iv) enhance or preserve returns, spreads or gains on any investment in the Master Fund's portfolio; (v) hedge the interest rate or currency exchange rate on any of the Master Fund's liabilities or assets; (vi) protect against any increase in the price of any securities the Master Fund anticipates purchasing at a later date; or (vii) for any other reason that Dendur Capital deems appropriate.

The success of the 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 in the portfolios 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 in the Master Fund is also subject to our ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. While the Master Fund may enter into certain hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Master Fund 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 the Master Fund from achieving the intended hedge or expose the Master Fund 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 Master Fund.

Counterparty Risk

The Master Fund expects to establish relationships to obtain financing, derivative execution, derivative intermediation and prime brokerage services that permit the Master Fund to trade in any variety of markets or asset classes over time. However, there can be no assurance that the Master Fund will be able to establish or maintain such relationships or establish such relationships. An inability to establish or maintain such relationships could limit the trading activities of the Master Fund, create losses, preclude the Master Fund from engaging in certain transactions or prevent the Master Fund 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 Master Fund due to its reliance on such counterparties.

The Master Fund 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 Master Fund enters into a contract directly with dealer counterparties, which may expose the Master Fund 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 Master Fund 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 Master Fund had entered into contracts with multiple counterparties. Certain OTC derivative contracts require that the Master Fund post collateral.

If there is a default by a counterparty, the Master Fund 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 Master Fund being less than if the Master Fund 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 Master Fund may recover substantially less than the full value of the securities entrusted to such counterparty. In addition, there are a number of proposed rules that, if they were to go into effect, may impact the laws that apply to insolvency proceeding and may impact whether the Master Fund may terminate its agreement with an insolvent counterparty.

Collateral that the Master Fund 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 were to become insolvent, the Master Fund 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.

In addition, the Master Fund 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 Master Fund 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 Master Fund and its assets. Investors should assume that the insolvency of any such counterparty would result in significant delays in recovering the Master Fund's securities from or the payment of claims therefor by such counterparty and a loss to the Master Fund, 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 Funds 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 Master Fund may be held in one or more accounts maintained for the Master Fund by counterparties, including its prime brokers. There is a risk that any of such counterparties could become insolvent. The insolvency of the counterparties of the Master Fund is likely to impair the operational capabilities or the assets of the Master Fund. Although Dendur Capital regularly monitors the financial condition of the counterparties it uses, if one or more of the counterparties of the Master Fund 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 Master Fund's 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 Master Fund 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 Master Fund 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 Master Fund and their assets. Investors should assume that the insolvency of any counterparty of the Master Fund would result in a loss to the Master Fund, 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 Master Fund portfolio's assets 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 Master Fund's portfolio is 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 Master Fund 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 Master Fund's 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 Master Fund acquires a significant stake in certain issuers of securities and such stake exceeds certain percentage or value limits, the Master Fund may be subject to regulation and regulatory oversight that may impose notification and filing requirements or other administrative burdens on the Master Fund and Dendur Capital. Any such requirements may impose additional costs on the Master Fund and may delay the acquisition or disposition of the securities or the ability of the Master Fund 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 Master Fund 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 Master Fund were aggregated with an affiliate's position limits, the effect on the Master Fund 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 positions of the Master Fund, to the extent necessary to come within those limits. Further, to avoid exceeding any position limits, the Master Fund might have to forego or modify certain of its contemplated trades.

In addition, if the Master Fund, acting alone or as part of a group, acquires beneficial ownership of more than 10% of a certain class of securities of a public company or places a director on the board of directors of such a company, under Section 16 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), the Master Fund 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 Master Fund 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 Master Fund 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.

Currency Exchange Exposure

The Master Fund 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 Master Fund, however, values its securities in U.S. dollars. The Master Fund 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 the Master Fund wishes to use them, or that hedging techniques employed by the Master Fund 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 positions of the Master Fund 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 Master Fund.

Furthermore, the Master Fund 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 Master Fund at one rate, while offering a lesser rate of exchange should the Master Fund desire immediately to resell that currency to the dealer. The Master Fund 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 Master Fund will occur at

the time non-U.S. investments are purchased and will be executed through the local broker or custodian acting for the Master Fund.

The Master Fund 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 Master Fund 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 Master Fund wishes to use them or will be able to be liquidated when the Master Fund wishes to do so.

Non-U.S. Investments

The Master Fund invests its 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 Master Fund's 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 Master Fund 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 Master Fund 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 Master Fund 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 Master Fund 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

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 Master Fund may trade, and have the right to modify the investment strategies and techniques of the Master Fund without the consent of 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 Master Fund. In addition, any new investment strategy or technique developed by the Master Fund 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 Funds.

Equity Securities Generally

The Master Fund's investment portfolio includes 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 Master Fund may suffer losses if it invests in equity instruments of issuers whose share price performance diverges from Dendur Capital's expectations. The Master Fund 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 Master Fund 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 Master Fund 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 Master Fund also is subject to the Dendur Capital's ability to correctly predict movements in the direction of the market.

Futures Contracts

The Master Fund 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 Master Fund from promptly liquidating unfavorable positions and subject the Master Fund to substantial losses. In addition, the Master Fund 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 wide spread 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 Master Fund 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 Master Fund. Market illiquidity or disruption could result in major losses to the Master Fund.

Swap Agreements

The Master Fund 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 Master Fund to, for example, equity securities. Swap agreements can take many different forms and are known by a variety of names. The Master Fund is not limited to any particular form of swap agreement if consistent with the investment objective of the Funds. Whether the use of swap agreements by the Master Fund will be successful depends on Dendur Capital's ability to select appropriate transactions for the Master Fund. Swap transactions may be highly illiquid and may increase or decrease the volatility of the Master Fund's portfolio. Moreover, the Master Fund bears 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 Master Fund also bears the risk of loss related to swap agreements, for example, for breaches of such agreements or the failure of the Master Fund 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 Master Fund to terminate existing swap transactions or to realize amounts to be received under such transactions.

Other Derivative Instruments

The Master Fund may enter into swaps and other derivative instruments. It 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 Funds and believed by Dendur Capital to be legally permissible. Special risks may apply to instruments that are invested in by the Master Fund in the future that cannot be determined at this time or until such instruments are developed or invested in by the Master Fund. 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 Master Fund 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 Master Fund invests 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 Master Fund 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.

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 Funds and personally identifiable information of its investors. Similarly, service providers of Dendur Capital, the Funds, 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 investors may also be susceptible to compromise. Breach of our information systems may cause information relating to the transactions of the Funds and personally identifiable information of its investors to be lost or improperly accessed, used or disclosed.

Item 9: Disciplinary Information

To the best of our knowledge, there are no legal or disciplinary events that are material to an 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 part of its investment research process, Dendur Capital communicates with a variety of third parties about investment ideas and analyses. Such third parties may include other investors in the securities markets and the information discussed may include references to specific securities in which the Master Fund has invested or may in the future invest and other proprietary information of the Firm. We share such information when it believes that doing so will benefit the Funds 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 Funds, though we believe that, in aggregate, the mutual exchange of information is beneficial to the Funds.

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

Dendur Capital has adopted a "**Code of Ethics**" that establishes the high standard of conduct that we expect of our employees 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 Funds and 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. Employees are not required, however, to obtain pre-clearance for personal investments in 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 Investors, or any prospective investor, upon request, to be viewed on the premises. 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

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**”). We manage a single master-feeder fund structure, and therefore generally only execute trades or make investments on behalf of a single master fund.

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.

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 Funds’ investors, approve or disapprove, to the extent required by applicable law, the terms of any principal transactions and certain other related party transactions of the Funds.

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 Investors, investors in other Clients, and/or other third-party investors the opportunity to co-invest with the Master Fund in particular investments. We and our affiliates are not obligated to arrange co-investment opportunities, no 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 Master Fund, 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 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. We manage a single master-feeder fund structure, and therefore generally only execute trades or make investments on behalf of a single master fund. To the extent that in the future 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 is authorized to determine the broker-dealer to be used for executing securities transaction for the Master Fund. 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, the Master Fund 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 client 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.

Soft Dollars

The Firm may use "**Soft Dollars**". In such cases, Soft Dollar credits, generated by the Master Fund's trading activities, would be 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.

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 Investors in the Funds in selecting or recommending broker-dealers for the Master Fund.

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's traders may on occasion experience errors with respect to trades made on behalf of the Fund (each such error, a "**Trade Error**"). "Trade Errors" may 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, the Master Fund (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 Master Fund 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 Master Fund, Fund investors should assume that Trade Errors and other errors will occur and that, to the extent permitted by applicable law and under the Offering Documents, the Master Fund 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. We manage a single master-feeder fund structure, and therefore generally only execute trades or make investments on behalf of a single master fund.

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.

Item 13: Review of Accounts

Our Portfolio Manager and investment professionals continuously monitor and analyze the transactions, positions, and investment levels of the Master Fund to ensure that they conform with the investment objectives and guidelines that are stated in the Offering Documents of the Funds. In these reviews, the Firm pays particular attention to any changes in the investment's fundamentals, overall risk management and changes in the markets that may affect price levels.

Account Reporting

We perform various periodic reviews of each Client's portfolio. Such reviews are conducted by our officers. A review of a Client account may be triggered by any unusual activity or special circumstance.

We will distribute an audited financial report with respect to the previous fiscal year to all Investors within 120 days of fiscal year end. We may also distribute quarterly unaudited net asset value statements, quarter-end performance reports, and a quarterly investor letter to all Investors.

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 will be deemed to have custody of Client funds and securities because we have the authority to obtain Client funds or securities, for example, by deducting advisory fees from a Client's account or otherwise withdrawing funds from a Client's account. Account statements related to the Clients 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 Investors within 120 days of such Fund's fiscal year end.

Item 16: Investment Discretion

We will 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) has been granted discretionary trading authority.

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.

We may take into account 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 may have, or 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.