

PART 2A OF FORM ADV: FIRM BROCHURE



**Linden Advisors LP
590 Madison Avenue
15th Floor
New York, NY 10022
Tel: 646-840-3500
www.lindenlp.com**

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This brochure provides information about the qualifications and business practices of Linden Advisors LP (“Linden”, the “Adviser”, “we” or “us”). If you have any questions about the contents of this brochure, please contact us at 646-840-3500 and/or sahn@lindenlp.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

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

Linden is registered as an investment adviser with the SEC under the U.S. Investment Advisers Act of 1940, as amended (the “Advisers Act”). SEC registration does not imply a certain level of skill or training.

This brochure does not constitute an offer to sell or the solicitation of an offer to purchase any securities of any entities described herein. Any such offer or solicitation will be made solely to qualified investors by means of a private offering memorandum and related subscription materials.

ITEM 2 – MATERIAL CHANGES

We filed our most recent annual updating amendment to Form ADV Part 2A (the “Brochure”) on March 17, 2020. We are updating our Brochure as of March 25, 2021 as follows:

- Update to Items 4 and 8 to add discussion of the SPAC strategy and delete discussion of the equity volatility strategy, and to add in Item 8 additional risk factors relating to investing in SPACs;
- Update to Item 15 to reflect the addition of State Street as a fund custodian/prime broker; and
- Update to Item 4 to reflect that we now manage two separately managed accounts rather than three.

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ITEM 4 – ADVISORY BUSINESS

Linden provides discretionary investment advisory services to a group of private investment funds within a master-feeder structure (the “Funds”) and to separately managed accounts (the “Accounts”; and, together with the Funds, the “Advisory Clients”). The Funds are open only to certain financially sophisticated and high net-worth individuals and entities, as more fully discussed in Item 7.

We were founded in May 2003 by four members of the JP Morgan U.S. Arbitrage Desk, JP Morgan’s proprietary trading group focused on convertible and credit arbitrage strategies. The Funds began trading operations in August 2004. We have approximately forty-two employees with skill sets in areas ranging from, among others, trading, fundamental and legal research, quantitative analysis, and operations and systems.

The Funds consist of the following entities:

- The domestic feeder fund: Linden Investors LP, a Delaware limited partnership (the “Domestic Fund”);
- The international feeder fund: Linden International Ltd, a Bermuda exempted company (the “Offshore Fund”); and
- The master fund: Linden Capital L.P., a Bermuda exempted limited partnership (the “Master Fund”).

Our feeder funds are required to invest all of their capital (except for amounts set aside for fees, expenses and other costs) into the Master Fund.

One of our affiliates, Linden GP LLC (the “General Partner”), is the general partner of the Domestic Fund and the Master Fund.

The principal owner of Linden is Siu Min (Joe) Wong, its Chief Executive Officer and Senior Portfolio Manager. The general partner of Linden is Linden Hld LLC, which is wholly-owned by Mr. Wong. Linden does not have any other principal owners.

Linden Advisors (HK) Limited (“Linden HK”), a Hong Kong entity which since January 2013 has held a Type 9 (Asset Management) License issued by the Hong Kong Securities and Futures Commission, has served as our subadvisor, providing discretionary trading and research services relating primarily to our Advisory Clients’ Asian and European positions. Linden HK is wholly owned by Linden Advisors (Cayman) Ltd., which is wholly owned by Linden Advisors Management LLC, a Delaware entity principally owned by Mr. Wong. The ultimate ownership of Linden and Linden HK is the same. Linden HK has an office at Suite 1002 10th Floor, ICBC Tower 3 Garden Road, Central Hong Kong.

We provide trading and advisory services to two Accounts, each of which is a separate pooled investment vehicle controlled and managed by a third-party manager. We have been providing advisory services to a third Account since 2019, but this relationship will have ended around the end of Q1 2021. Each of the Accounts is a non-U.S. entity.

We have broad and flexible investment authority in pursuing the investment programs of our Advisory Clients.

The investment objectives and strategies of the Funds are set forth in their respective confidential private offering memoranda. The investment objectives and strategy of the Accounts have been individually negotiated by the holders of the Accounts and are set forth in agreements between us and such Account holders (the “Account Agreements”).

We principally invest in our convertible strategy, credit strategy and SPAC strategy as part of a flexible multi-strategy investment approach. SPACs have become a more important part of our strategy.

We may also allocate assets to other strategies if we believe doing so will produce superior risk-adjusted returns. Our flexible, multi-strategy investment approach stresses inter-disciplinary cooperation and teamwork and aims to deliver market neutrality, capital preservation and positive risk-adjusted returns. The Funds have a diversified portfolio of more than 200 individual names. Exposure is spread across sectors, regions, maturities and other criteria. The Funds' policy is, where feasible, to remain equity market neutral and interest rate neutral.

With respect to the Funds, we neither tailor our advisory services to the individual needs of investors nor accept investor-imposed investment restrictions. With respect to the Accounts, however, the advisory services which we provide are tailored to the Account holder's needs, and the details relating to such services are described in the Account Agreements. The strategies which we utilize for the Accounts, while similar to those which we utilize for the Funds, are also different in certain respects. The Accounts have imposed restrictions on investing in certain securities and types of securities.

We may establish additional separately managed accounts or other investment vehicles in the future if we think it appropriate for a large or strategic investor.

We do not participate in wrap fee programs.

As of December 31, 2020, we had approximately \$26,173,148,000 in regulatory assets under management, all of which is managed on a discretionary basis.

ITEM 5 – FEES AND COMPENSATION

Our current fee structure for the Class A and B interests of the Domestic Fund and Class A and B shares of the Offshore Fund consists of (1) an annualized 1.25% management fee and (2) a 15% incentive/performance fee on a high water mark basis and subject to a hurdle. The hurdle was based on one-month LIBOR until the end of 2019 but, beginning January 1, 2020, has been based on the one-month U.S. Treasury Bill Rate. Our current fee structure for the Class C and D interests/shares is the same as above, except that the management fee is an annualized 2.0% rather than 1.25%. Linden receives the incentive fees paid by the Offshore Fund and the General Partner receives the performance allocation from the Domestic Fund. The relevant private offering memorandum provides further details regarding our fee structure.

With respect to Class A and B shares/interests, at the beginning of each month, we withdraw from each of the Domestic Fund and Offshore Fund a management fee equal to 1/12th of 1.25% (2.0% in the case of Class C and D shares/interests) of the aggregate net asset value attributable to the management fee-paying investors, and a pro rata portion of the management fee is automatically charged to the account of each such investor.

In addition, subject to a high water mark loss carry-forward provision and a hurdle, an incentive fee of 15% of the net appreciation of the account of each fee-paying investor is charged to and automatically deducted from such account at the end of each fiscal year and upon any interim withdrawal of capital by, or other distribution of funds to, the investor. Such net appreciation of an account generally takes into account both realized gains and losses and unrealized appreciation and depreciation of securities held in the applicable fund's portfolio. Generally, any net depreciation of an investor's account in a fiscal year is carried forward so that no incentive fee is charged to such investor unless the losses have been recouped, subject to certain adjustments, as more fully described in the applicable fund's offering memorandum.

We reserve the right to impose different fees on future investments.

With the consent of the investor, we have the right to waive fees or impose different fees or otherwise modify the fee arrangements of an existing investor.

It should be noted that Linden's employees and affiliates invest in the Funds and generally do not pay management fees or performance fees.

With respect to the Accounts, we receive the type of fees that are substantially similar to the type paid by the Funds (i.e., fees based on assets under management and performance), and the method for compensation is set forth in the applicable Account Agreement. Each Account Agreement was individually negotiated and contains terms that are different from those applicable to Fund investors. The Account holder is generally billed quarterly for fees based on assets under management and is generally billed annually for fees (when applicable) based on performance.

We deduct fees from investor assets in the Funds. Investors in the Funds ("Investors") do not have the ability to choose to be billed directly for fees. Management Fees are generally deducted monthly in advance and performance-based fees (if applicable) are generally deducted annually.

The Funds are responsible for, among other things, brokerage and transaction costs. Please refer to Item 12.

The Funds compensate the Administrator for such customary fees for its services as we negotiate from time-to-time. The Administrator is also entitled to certain miscellaneous fees and reimbursement from the assets of the Funds for all out-of-pocket expenses incurred by the Administrator for the benefit of the Funds.

The Offshore Fund compensates members of its board of directors, except for the member who is affiliated with Linden, for their services and also reimburses the members of the board for reasonable expenses incurred on behalf of the Offshore Fund or in carrying out their obligations to the fund. One of these board members is also a member of our Bermuda law firm, Wakefield Quin, which may give rise to a conflict of interest given that the interests of the Bermuda law firm in providing services to us or the Funds may not always be aligned with the interests of the board.

The Funds bear their own organizational, operating and other expenses of any nature related to the business of the Funds.

Such expenses of the Funds include, but are not limited to, fees and expenses of the auditors, legal advisors and others providing professional services to the Funds (and to the Adviser/General Partner in connection with the performance of activities on behalf of the Funds), administrative fees and expenses, accounting expenses, expenses of distributing periodic and annual reports and statements in relation to the Funds, governmental fees and extraordinary expenses, and annual Bermuda company registration fees, in the case of the Offshore Fund, as well as a pro rata share of the expenses of the Master Fund. The expenses of the Master Fund also may include, without limitation, brokerage and custodial fees and expenses and other costs of trading, auditing and pricing expenses, legal fees, administrative fees and other professional fees, fees to third-party providers of portfolio risk management services, governmental fees, administrative fees, interest expense, extraordinary expenses, and investment-related expenses of the Adviser (to the extent they relate to the management of the Master Fund, including professional fees).

Investors bear a pro rata share of fund expenses.

It is critical that Investors and the Account holders refer to the relevant confidential private offering memorandum, Account Agreements, and other governing documents for a complete understanding of how Linden is compensated for its advisory services and the fees they will pay. The information contained herein is a summary only and is qualified in its entirety by the relevant fund governing documents.

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described in Item 5 above, we or our affiliate may receive performance-based compensation from the Funds and the Accounts. All Advisory Clients are subject to performance-based fees.

We (or our affiliate) have received, and will continue to receive, performance-based compensation. This creates a potential conflict of interest in that we may be incentivized to effectuate larger and more risky transactions than would be the case in the absence of such form of compensation. Performance-based fees are calculated on a basis that includes both realized and unrealized appreciation of Advisory Client assets, and this may result in an allocation of performance fees which is greater than an allocation based solely on realized gains. Investors are provided with clear disclosure as to how performance-based compensation is charged with respect to a particular fund and the risks associated with such performance-based compensation prior to making an investment.

We recognize that we are a fiduciary and as such must act in the best interests of the Advisory Clients. Further, we recognize that we must treat all Advisory Clients fairly and must refrain from favoring one Advisory Client's interests over another's.

ITEM 7 – TYPES OF CLIENTS

We provide investment advisory services to pooled investment vehicles operating as private investment funds and to separately managed accounts. When we deem appropriate for a large or strategic investor, we may in the future establish additional separately managed accounts or other investment vehicles, which could be subject to terms and fees that are different from the terms and fees currently applicable to the Funds and the Accounts. Agreements with separately managed accounts are individually negotiated and generally are subject to significant account minimums.

Each Investor must meet certain eligibility provisions: interests/shares in our feeder funds are generally offered to (A) U.S. Investors who are (i) accredited investors within the meaning of Regulation D of the Securities Act of 1933, as amended (“Accredited Investors”) and (ii) qualified purchasers within the meaning of Section 2(a)(51) of the Investment Company Act of 1940, as amended (“Qualified Purchasers”) and (B) non-U.S. Investors. Investments in the Funds are subject to a minimum investment of \$5,000,000 per Investor, subject to waiver at our discretion.

The Account Agreements were individually negotiated and, as a general matter, any separately managed account arrangements are subject to a significant minimum investment.

With respect to Accounts, the Account holder may be subject to less stringent liquidity restrictions by contract than are investors in the Funds. Further, while the agreement between Linden and the holder of any such Account may limit the ability of such holder to terminate the agreement, such holder always has the ability to assume control over the Account and to liquidate positions in the Account on a nearly real-time basis. In the case of a large Account, such liquidations could have an adverse effect on the Funds. In addition, the holder of an Account has an inherent ability to see all positions in the Account. Accordingly, Linden's advising an Account pursuing the same or substantially the same strategies as the Master Fund involves some of the same risks as having an investor in the Funds with more immediate transparency and liquidity.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

INVESTMENT STRATEGIES

Linden principally invests in its convertible strategy, credit strategy and SPAC strategy as part of a flexible multi-strategy investment approach.

In connection with the advisory services provided to the Funds, there is no one ideal "mix" of strategies; rather, Linden endeavors to allocate resources among the various strategies in response to changing market opportunities and in an effort to construct a diversified portfolio. In addition, Linden may allocate assets to other strategies if it believes doing so will produce superior risk-adjusted returns. There can be no assurances that the Funds will achieve their investment objective.

In connection with the advisory services provided to the Accounts, Linden generally focuses on a subset of the strategies set forth below, employing some (but not all) of the strategies utilized in connection with its management of the Funds.

As feeder funds, the Domestic Fund and the Offshore Fund invest all of their capital (except for amounts set aside for fees, expenses and other costs) into the Master Fund and do not utilize the strategies described in this section. Such strategies are utilized for investments made by the Master Fund and the Accounts.

Convertible Strategy

Linden closely tracks the universe of global convertible securities through proprietary models to identify investment opportunities. Linden utilizes three sub strategies to take advantage of current opportunities in the convertible marketplace. The first sub-strategy is classic convertible arbitrage, capturing mis-priced equity volatilities through convertible bonds or creating so called "synthetic put" hedged convertible positions. The second sub-strategy focuses on mis-priced credit opportunities in the convertible market. Linden seeks to obtain long/short credit exposure to convertible issuers due to the undervaluation/overvaluation of the convertible bonds relative to other parts of the issuer capital structure or comparable companies in the same industry or sector. The third sub-strategy focuses on potential event driven or catalyst driven opportunities, such as company buybacks, tender offers, debt-for-equity swaps and restructurings. When considering the relative valuation of convertible securities, Linden uses a proprietary mathematical model to analyze such factors as: (i) the level of equity volatility, (ii) the credit worthiness of the issuer, (iii) interest rates, and (iv) dividends. Linden then performs an extensive, bottom-up fundamental review of the individual company, the sector and the industry as a whole. This fundamental analysis may also include a detailed capital structure analysis as well as a legal analysis of various convertible bonds, corporate bonds, and other fixed income issues. In addition, Linden actively participates in public tender offers and exchanges, and has pursued, and will in the future continue to pursue, bi-lateral transactions with issuers to maximize the value of its investments.

Credit Strategy

Linden combines quantitative analytical tools with fundamental research to monitor specific issuers and spot potential mispricing among either securities within an issuer's capital structure or within an industry or a sector. Linden puts emphasis on identifying event driven/catalyst trades resulting from, for example, mergers, acquisitions, reorganizations, covenant violations or balance sheet restructurings. Linden performs both a fundamental and legal analysis on the potential impact of an event catalyst on a particular security's price. In addition to traditional arbitrage opportunities, Linden also makes directional trades based on undervaluation / overvaluation of certain securities relative to other parts of the issuer capital structure, or

comparable companies in the similar sectors or industries. As part of the research process, Linden maintains regular dialogue with company management via conference calls, participation in industry conferences, in-person meetings and on-site visits. Final investment decisions are ultimately based on the particular risks and rewards of each situation.

SPAC Strategy

Linden is active in the primary and secondary markets for special purpose acquisition company ("SPAC") equity and units (which combine equity shares with whole or fractional warrants). Linden monitors regulatory filings and participates in meetings with management and brokers to identify SPAC issuers that it deems likely to identify and consummate mergers, acquisitions or other transformative transactions (hereafter "Transactions") with one or more operating companies. As part of this assessment, Linden will consider the experience of the management team, as well as its prior SPAC and other Transaction experience, the SPAC's sector focus, the amount of assets held in the SPAC's trust, and the size and structure of a potential Transaction. Linden may trade throughout the SPAC's life cycle, from its IPO to the announcement and consummation of a Transaction and in the combined operating company thereafter. Linden typically seeks to reduce its equity exposure as the business combination approaches in order to manage downside risk and recycle funds towards new deals, although it may maintain some or all of its positions in order to preserve upside potential. Linden may also participate in private offerings of equity securities for the combined operating company. Prior to entering such a transaction, Linden assesses the likelihood that the combined operating company could appreciate in value based on the targeted operating company, its sector, the combined management team, the Transaction's valuation and Linden's judgment of how favorably the equity market will view the Transaction. If the SPAC fails to consummate a Transaction, the shares of the SPAC will be redeemed for \$10 per share (plus accrued interest), and any warrants or rights to the SPAC's securities that we hold will become worthless.

METHODS OF ANALYSIS

Linden employs both quantitative analytics and fundamental research in implementing its investment strategies. Linden's quantitative research team works closely with credit analysts and portfolio managers to screen potential investment candidates in all three main trading strategies. Linden then applies a rigorous research process to understand such investment-target's business model and to analyze risks associated with the underlying assumptions in the model. Linden analysts undertake detailed assessments of a company's financials, including, but not limited to, profitability, liquidity, debt to equity ratios, and discounted cash flows. Such financial analysis is supplemented by meetings with management, review of regulatory filings, attendance of investor presentations and dialogue with outside research analysts on the sell- and buy-side. Research analysts and portfolio managers dissect all available information and analyses in a roundtable format. Linden also considers a number of macro-economic factors in its analysis, including interest rates, credit environment, rating agency announcements and market sentiment. Such quantitative and qualitative assessments are weighed against risk/reward of various investment options to express Linden's investment view.

MATERIAL RISKS

Financial Model Risk

Most, if not all, of the Advisory Clients' investments and investment strategies require the use of quantitative and qualitative valuation models developed by Linden or third-parties. As market dynamics (for example, due to changed market conditions and participants) shift over time, a previously highly successful model often becomes outdated or inaccurate, perhaps without Linden recognizing the change before significant losses are incurred. Linden's model risk extends to the valuation of investments, most

of which will be made on the basis of internal Linden models in the absence of any readily determinable market value. The valuations so determined may differ materially from realizable values.

External Research Sources

Third party research providers play a role in Linden's generation of investment ideas. As a general matter, Linden conducts what it believes is an appropriate level of due diligence on third party research providers. Linden reduces risk by utilizing many different pieces of information in connection with making investment decisions.

Convertible Arbitrage Strategy

Linden attempts to earn profits for Advisory Clients from pricing anomalies between a convertible security and the equity securities or other instruments underlying such convertible security. However, Linden cannot ensure that settlement of transactions for the securities making up the convertible arbitrage position will be at the desired or expected market prices. Accordingly, the Advisory Clients may incur unexpected losses on each trade of a multiple trade arbitrage position. The Advisory Clients will incur transaction costs on each trade. In implementing the convertible arbitrage strategy, Linden may execute more trades than with certain other investment strategies and, accordingly, the Advisory Clients may incur greater transaction costs.

A convertible arbitrage strategy may have greater exposure to interest rate risks than other investment strategies because convertible securities are generally far more sensitive to changes in interest rates than are the securities into which they may be converted (generally common stock). To the extent a particular convertible arbitrage position is not fully hedged and the amount borrowed to purchase a convertible security exceeds the proceeds realized and deposited with the prime or clearing broker from the short sale of the corresponding related security, the Advisory Client's aggregate cost of borrowed funds may exceed the sum of convertible security dividend or interest income. This risk is exacerbated if interest rates increase following the establishment of a convertible arbitrage position. In addition, if interest rates change in an anomalous manner (e.g., short-term rates increase while long-term rates decline), the analysis made by Linden prior to the establishment of a particular convertible arbitrage position may no longer be valid, with the result that the price of the convertible security and related security may not move as initially anticipated, thus exposing the Advisory Client to unanticipated losses.

Capital Structure Convertible Arbitrage Strategy

The success of the capital structure convertible arbitrage strategy will depend on Linden's ability to identify and exploit the perceived mispricing in the convertible market relative to other parts of the issuer's capital structure or comparable companies in the same industry or sector (e.g., convertible senior debt and preferred stock relative to each other). Capturing such mispricings by isolating the most under- or over-valued securities within an issuer's capital structure involves uncertainty, and, in the event that the perceived pricing inefficiencies underlying an issuer's securities were to fail to materialize as expected by Linden, the Advisory Clients could incur a loss.

Credit Strategy

The Advisory Clients invest in the credit markets, attempting to take advantage of undervalued securities as well as relative mispricings. The identification of attractive investment opportunities in disrupted credit markets is difficult and involves a significant degree of uncertainty. The credit markets are, in general, highly susceptible to interest-rate movements, government interference, economic news, and investor sentiment. There was significant volatility in the credit markets in 2007-2009. During periods of "credit squeezes" or "flights to quality," the market for credit instruments (other than certain sovereign debt

instruments) can become substantially reduced. This poses a particular risk that leveraged credit instrument positions held by the Advisory Clients may need to be sold at discounts to fair value in order to meet margin calls. At the same time, the dealers may correspondingly reduce the value of outstanding positions, resulting in additional margin calls as loan to value triggers are hit under prime brokerage and swap agreements. During the financial market crisis of 2007-2009, the market for credit instruments was so illiquid that a number of private investment funds had to sell otherwise highly desirable investments in other asset classes in order to meet margin calls on their credit positions.

SPACs

Linden may invest in securities issued by SPACs and other similar, publicly-traded blank check entities or blind pools. A SPAC is a "blank check" public company, the purpose of which is to identify merger, acquisition or other transformative Transactions and consummate such Transactions with one or more operating businesses or assets. SPACs have no operating history and, at the time that Linden invests in a SPAC, the SPAC typically has not conducted any discussions or made any plans, arrangements or understandings with any prospective Transaction candidates. Accordingly, there is a limited basis (if any) on which to evaluate the SPAC's ability to achieve its business objective. While certain SPACs are formed to make Transactions in specified market sectors, others are complete "blank check" companies, and the management of the SPAC may have limited experience or knowledge of the market sector in which the Transaction is made. In addition, the management of the SPAC may have limited experience managing a SPAC and may have never consummated a SPAC Transaction. Accordingly, at the time that Linden invests in a SPAC, there may be little or no basis for Linden to evaluate the possible merits or risks of the particular industry in which the SPAC may ultimately operate or the target business which the SPAC may ultimately acquire.

SPACs typically take a minority stake in an operating company, which will dilute Linden's equity interest in any combined operating company after a Transaction. Linden's equity interest may be further diluted by other classes of equity securities, other securities issued by the SPAC and other securities issued to finance a Transaction.

A SPAC will not generate any revenues until, at the earliest, after the consummation of a Transaction. While a SPAC is seeking a Transaction target, its stock may be thinly traded. The economic model for a SPAC depends on there being a viable market for its stock and warrants prior to consummation of a Transaction. There can be no assurance that such a market will develop, despite the fact that such securities legally are freely tradable.

The proceeds of a SPAC IPO that are placed in trust are subject to risks, including the risk of insolvency of the custodian of the funds, fraud by the trustee, interest rate risk and credit and liquidity risk relating to the securities and money market funds in which the proceeds are invested. Many SPACs invest their trust assets in money market funds. Certain of these funds have incurred material losses at various times.

There is no guarantee that the SPAC will consummate a Transaction during its life. If the SPAC fails to consummate a Transaction, any warrant or rights to the SPAC's securities that we hold will become worthless. Even if a Transaction is consummated, there is no guarantee that the SPAC's securities will be worth more than the price at which Linden acquired them. Any securities that Linden holds in a combined operating company after the consummation of a Transaction is no longer backed by the SPAC's trust and can become worthless. A SPAC may also consummate a Transaction with an operating company that has a limited track record or that is unprofitable. There is no guarantee that the growth and profitability projections for the combined operating company will be met nor that the initial valuation of the combined operating company will be accurate.

Linden may face conflicts with the management of the SPAC which may have the financial incentives to consummate a Transaction that Linden does not support. Also, the management of a SPAC may have several different SPACs outstanding at one time and there may be little or no basis for Linden to determine which of the SPACs is most likely to consummate a Transaction, or to consummate the most favorable Transaction.

We sometimes commit to purchasing private placement (PIPE) shares from a SPAC after it has identified an acquisition target but before it publicly announces the potential Transaction with the target. After the Transaction is agreed to and announced, we treat these SPAC PIPE shares as having been purchased by us, and value them at the lower of (1) the market price of the SPAC's publicly-traded shares, and (2) the warrant-implied share price (the SPAC's warrant market price plus the warrant strike price). The purchase of these PIPE shares is canceled if the Transaction is not completed. Even if the Transaction is completed, we are restricted from trading these shares until after the shares clear SEC registration, which poses the risk of illiquidity. There can be no assurance that the SEC registrations covering our PIPE shares will be completed in a timely manner, and any delays in such registration could result in losses to our PIPE positions.

Hedging Transactions

Linden employs hedging techniques. These techniques could involve a variety of derivative transactions, including futures contracts, exchange-listed and OTC put and call options on securities, financial indices, forward foreign currency contracts, and various interest rate transactions (collectively, "Hedging Instruments"). Hedging techniques involve risks different than those of underlying investments. In particular, the variable degree of correlation between price movements of Hedging Instruments and price movements in the position being hedged creates the possibility that losses on the hedge may be greater than gains in the value of an Advisory Client's positions. In addition, certain Hedging Instruments and markets may not be liquid in all circumstances. As a result, in volatile markets, the Advisory Clients may not be able to close out a transaction in certain of these instruments without incurring losses substantially greater than the initial deposit. The ability of the Advisory Clients to hedge successfully will depend on the ability of Linden to predict pertinent market movements, which cannot be assured. Linden is not required to hedge and there can be no assurance that hedging transactions will be available or, even if undertaken, will be effective. In addition, it is not possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in non-U.S. currencies because the value of those securities is likely to fluctuate as a result of independent factors not related to currency fluctuations. The daily variation margin deposit requirements in futures contracts that may be sold by Linden would create an ongoing greater potential financial risk than would options transactions, where the exposure is limited to the cost of the initial premium and transaction costs. Moreover, it should be noted that the portfolio will always be exposed to certain risks that cannot be hedged, such as credit risk (relating both to particular securities and to particular counterparties).

Currency

The Advisory Clients have invested in, and will in the future continue to invest in, securities and instruments denominated in non-U.S. currencies. Such investments are subject to the risk that the value of a particular currency will change in relation to the U.S. dollar, which is the base currency of the Advisory Clients. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. The Advisory Clients have hedged, and will continue to hedge, these risks by investing directly in non-U.S. currencies and buying and selling option or forward contracts thereon. The Advisory Clients cannot, however, assure any Investor that those strategies, if implemented, will be effective.

Short Sales; Options; Leverage

As a part of its trading strategies, Linden sells “short” securities in anticipation of realizing a gain in such security should there be a decline in its market value. Linden also uses short sales for hedging purposes. A short sale is effected by selling a security which an Advisory Client does not own, or selling a security which the Advisory Client owns but does not deliver upon consummation of the sale. In order to make delivery to the buyer of a security sold short, the Advisory Client must borrow the security. In so doing, it incurs the obligation to replace that security, whatever its price may be, at the time it is required to deliver it to the lender. The Advisory Client must also pay to the lender of the security any dividends or interest payable on the security during the borrowing period and has paid, and may in the future continue to pay, a premium to borrow the security. This obligation must, unless the Advisory Client then owns or has the right to obtain, without payment, securities identical to those sold short, be collateralized by a deposit of cash or marketable securities with the lender. Short selling is subject to the theoretically unlimited risk of loss because there is no limit on how much the price of a security may appreciate before the short position is closed out. There can be no assurance that the security necessary to cover the short position will be available for purchase by the Advisory Client. In addition, purchasing securities to close out the short position can itself cause the price of the relevant securities to rise further, thereby increasing the loss incurred by the Advisory Client. Further, short sales have recently been, and may in the future be, subject to emergency regulatory action prohibiting, in whole or in part, short sales. Such restrictions could make it difficult, if not impossible, to implement the investment strategy. While short selling is not currently prohibited, it is not yet possible to tell what impact additional regulation, including additional disclosure requirements, would have on short selling and those strategies that rely on short selling.

Linden also engages in the trading of options for the Advisory Clients, including interest rate and stock index options. Such trading can provide a greater potential for profit or loss than an equivalent investment in the underlying asset. The value of an option may decline because of a change in the value of the underlying asset relative to the strike price, the passage of time, changes in the market’s perception as to the future price behavior of the underlying asset, or any combination thereof. In the case of the purchase of an option, the risk of loss of an investor’s entire investment (i.e., the premium paid plus transaction charges) reflects the nature of an option as a wasting asset that may become worthless when the option expires. Where an option is written or granted (i.e., sold) uncovered, the seller may be liable to pay substantial additional margin, and the risk of loss is unlimited, as the seller will be obligated to deliver, or take delivery of, an asset at a predetermined price that may, upon exercise of the option, be significantly different from the market value.

The Advisory Clients utilize leverage in their portfolio to the extent such leverage is available. This results in the Advisory Client controlling substantially more assets than its equity. Leverage increases returns if the Advisory Client earns a greater return on investments purchased with borrowed funds than the Advisory Client’s cost of borrowing such funds. However, the use of leverage exposes the Advisory Client to additional levels of risk, including, (i) greater losses from investments than would have otherwise been the case had the Advisory Client not borrowed to make the investments, (ii) margin calls or interim margin requirements may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Advisory Client’s cost of borrowing such funds. In the event of a sudden, precipitous drop in value of the Advisory Client’s assets, the Advisory Client might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying the losses incurred by it. The availability of leverage for hedge funds has been substantially curtailed in the past, and there can be no assurance that the Advisory Clients can obtain and maintain sufficient leverage to implement their investment program.

Derivative Financial Instruments and Techniques

The Advisory Clients use derivative financial instruments, including, without limitation, options, swaps, notional principal contracts, contracts for differences, futures and forward contracts, and use derivative techniques for hedging and for other trading purposes, including for the purpose of obtaining the economic benefit of an investment in an entity without making a direct investment. The risks posed by such instruments and techniques, which can be extremely complex and may involve leveraging of the Advisory Client's assets, include: (1) credit risks (the exposure to the possibility of loss resulting from a counterparty's failure to meet its financial obligations); (2) market risk (adverse movements in the price of a financial asset or commodity); (3) legal risks (the characterization of a transaction or a party's legal capacity to enter into it could render the financial contract unenforceable, and the insolvency or bankruptcy of a counterparty could preempt otherwise enforceable contract rights); (4) operations risk (inadequate controls, deficient procedures, human error, system failure or fraud); (5) documentation risk (exposure to losses resulting from inadequate documentation); (6) liquidity risk (exposure to losses created by inability to prematurely terminate the derivative); (7) system risk (the risk that financial difficulties in one institution or a major market disruption will cause uncontrollable financial harm to the financial system); (8) concentration risk (exposure to losses from the concentration of closely related risks such as exposure to a particular industry or exposure linked to a particular entity); and (9) settlement risk (the risk faced when one party to a transaction has performed its obligations under a contract but has not yet received value from its counterparty).

In particular, Linden trades in credit default, total return and interest rate swaps. The typical credit default swap contract requires the seller to pay to the buyer, in the event that a particular reference entity experiences specified credit events, the difference between the notional amount of the contract and the value of a portfolio of securities issued by the reference entity that the buyer delivers to the seller. In return, the buyer agrees to make periodic and/or upfront payments equal to a fixed percentage of the notional amount of the contract. The Advisory Clients have also traded in, and will continue to trade in, credit default swaps on a basket of reference entities or an index. In circumstances in which the Advisory Client is the credit default swap buyer and does not own the debt securities that are deliverable under a credit default swap, the Advisory Client is exposed to the risk that deliverable securities will not be available in the market, or will be available only at unfavorable prices, as would be the case in a so-called "short squeeze." While the credit default swap market auction protocols reduce this risk, it is still possible that an auction will not be organized or will not be successful. In certain instances of issuer defaults or restructurings (for those credit default swaps for which restructuring is specified as a credit event), it has been unclear under the standard industry documentation for credit default swaps whether or not a "credit event" triggering the seller's payment obligation had occurred. The creation of the new ISDA Credit Derivatives Determination Committee (the "Determination Committee") is intended to reduce this uncertainty and create uniformity across the market, although it is possible that the Determinations Committee will not be able to reach a resolution or do so on a timely basis. In either of these cases, the Advisory Client would not be able to realize the full value of the credit default swap upon a default by the reference entity. As a seller of credit default swaps, the Advisory Clients incur leveraged exposure to the credit of the reference entity and are subject to many of the same risks they would incur if they were holding debt securities issued by the reference entity. However, the Advisory Clients will not have any legal recourse against the reference entity and will not benefit from any collateral securing the reference entity's debt obligations. In addition, the credit default swap buyer will have broad discretion to select which of the reference entity's debt obligations to deliver to the Advisory Client following a credit event and will likely choose the obligations with the lowest market value in order to maximize the payment obligations of the Advisory Client. Given the recent sharp increases in volume of credit derivatives trading in the market, settlement of such contracts may also be delayed beyond the time frame originally anticipated by counterparties. Such delays may adversely impact the Advisory Client's ability to otherwise productively deploy any capital that is committed with respect to such contracts.

The risks posed in investing in total return swaps, where one party pays interest (floating or fixed) on a certain amount in exchange for receiving amounts equal to the change in value of the referenced asset, are that Linden will inaccurately predict the future value of the referenced asset. Finally, the primary risk associated with Linden being a party to an interest rate swap (i.e., when a fixed interest rate is swapped for that of a variable interest rate), is that Linden will incorrectly predict the future variable interest rate.

In connection with the Advisory Clients' futures trading, because low margin deposits are normally required, the Advisory Client's futures trading may be highly leveraged, and accordingly, a relatively small price movement in a futures contract may result in an immediate and substantial loss to the Advisory Client. Futures trading also involves the additional risk of potential clearing house and clearing broker default.

Certain non-U.S. commodity exchanges are essentially "principals' markets" in which performance of the commodity future contract is the sole responsibility of the individual member with whom the trader has entered into a commodity contract and not of an exchange or clearing house. In such cases, the Advisory Client would be exposed to the risk of the inability of, or refusal by, the counterparty to settle the transaction or perform its obligations under such contract. In addition, certain non-U.S. commodity exchanges may impose price fluctuation limits and/or speculative position limits on the number of positions that may be held in particular commodities.

Use of derivatives and other techniques such as short sales for hedging purposes involves certain additional risks, including (i) dependence on the ability to predict movements in the price of the securities hedged; (ii) imperfect correlation between movements in the securities on which the derivative is based and movements in the assets of the underlying portfolio; and (iii) possible impediments to effective portfolio management or the ability to meet short-term obligations because of the percentage of a portfolio's assets segregated to cover its obligations. In addition, by hedging a particular position, any potential gain from an increase in value of such position may be limited.

Convertible Securities

As a result of the conversion feature, convertible securities typically offer lower interest rates than if the securities were not convertible. During periods of rising interest rates, it is possible that the potential for capital gain on convertible securities may be less than that of a common stock equivalent if the yield on the convertible security is at a level that would cause it to sell at a discount.

Convertible securities may or may not be rated within the four highest categories by Standard & Poor's Ratings Group ("Standard & Poor's") and Moody's Investor Service ("Moody's") and are, therefore, not investment grade. To the extent that convertible securities are rated lower than investment grade or not rated, there would be greater risk as to timely repayment of the principal of, and timely payment of interest or dividends on, those securities.

Also, in the absence of adequate anti-dilution provisions in a convertible security, dilution in the value of the Advisory Client's holding may occur in the event the underlying stock is subdivided, additional securities are issued, a stock dividend is declared, or the issuer enters into another type of corporate transaction which increases its outstanding securities.

Fixed Income Securities

The Advisory Clients invest in bonds or other fixed income securities of U.S. and non-U.S. issuers, including, without limitation, bonds, notes and debentures issued by corporations; debt securities issued or guaranteed by sovereign borrowers, agencies or instrumentalities thereof; and commercial paper. Fixed income securities pay fixed, variable or floating rates of interest. The value of fixed income securities in which the Advisory Clients invest will change in response to fluctuations in interest rates. In addition, the

value of certain fixed-income securities can fluctuate in response to perceptions of credit worthiness, political stability or soundness of economic policies. Fixed income securities are 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 such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk).

High-Yield Securities

The Advisory Clients invest in high-yield securities. In addition, the Advisory Clients invest in bonds of issuers that do not have publicly traded equity securities, making it more difficult to hedge the risks associated with such investments. High-yield securities face ongoing uncertainties and exposure to adverse business, financial or economic conditions which could lead to the issuer's inability to meet timely interest and principal payments. The market values of certain of these lower-rated and unrated debt securities tend to reflect individual corporate developments to a greater extent than do higher-rated securities which react primarily to fluctuations in the general level of interest rates, and tend to be more sensitive to economic conditions than are higher-rated securities. Companies that issue such securities are often highly leveraged and may not have available to them more traditional methods of financing. It is possible that a major economic recession could disrupt severely the market for such securities and may have an adverse impact on the value of such securities. In addition, it is possible that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default of such securities.

As with other investments, there may not be a liquid market for certain high yield securities, which could result in the Advisory Clients being unable to sell such securities for an extended period of time, if at all. In addition, as with other types of investments, the market for high yield securities has historically been subject to disruptions that have caused substantial volatility in the prices of such securities. Consolidation in the financial services industry has resulted in there being fewer market makers for high yield securities, which may result in further risk of illiquidity and volatility with respect to high yield securities, and this trend may continue in the future.

Non-U.S. Securities

The Advisory Clients invest in securities of non-U.S. issuers. Investing in these securities involves considerations and possible risks not typically involved in investing in securities of U.S. issuers, including instability of some non-U.S. governments, the possibility of expropriation, limitations on the use or removal of funds or other assets, changes in governmental administration or economic or monetary policy (in the United States or abroad) or changed circumstances in dealings between nations. The application of non-U.S. tax laws (e.g., the imposition of withholding or other taxes on dividends, interest, capital gains or other income) or confiscatory taxation may also affect investment in non-U.S. securities. Higher expenses may result from investment in non-U.S. securities than from investment in U.S. securities because of the costs that must be incurred in connection with conversions between various currencies and because non-U.S. brokerage commissions may be higher than commissions in the United States. Non-U.S. securities markets also may be less liquid, more volatile and less subject to governmental supervision than in the United States. The Advisory Clients might have greater difficulty taking appropriate legal action in non-U.S. courts. Investments in non-U.S. securities could be affected by other factors not present in the United States, including lack of uniform accounting, auditing and financial reporting standards and potential difficulties in enforcing contractual obligations.

Business, Terrorism and Catastrophe Risks

Linden and the Advisory Clients are subject to the risk of substantial loss arising from the occurrence of various events including hurricanes, earthquakes and other natural disasters, terrorism, and other catastrophic events such as a pandemic. These events could have a material adverse effect on Linden's business and the Advisory Clients' portfolios. In addition, in response to the spread of COVID-19, many businesses, including Linden, have encouraged, or mandated their personnel to work from home. Work-at-home arrangements could lead to employee fatigue, reduced collaboration and less optimal communication and supervision relative to traditional office structures which could severely impair our and/or our service providers' operational capabilities, potentially having a detrimental impact on our business and operations. As our personnel rely more heavily on technology systems for our business-related communications and information sharing, we will likely be more vulnerable to cybersecurity incidents and cyberattacks and could have more difficulty resuming normal operations in the event we are the target of such incident or attack.

It is critical that Investors refer to the relevant confidential private offering memorandum and other governing documents for a complete understanding of the material risks involved in relation to the types of securities that Linden invests in on behalf of the Funds. The information contained herein is a summary only and is qualified in its entirety by such documents.

ITEM 9 – DISCIPLINARY INFORMATION

There are no legal or disciplinary events to report that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither Linden nor its management persons are registered or have an application pending to register as a broker-dealer or registered representative of a broker-dealer.

Neither Linden nor its management persons are registered or have an application pending to register as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

Linden serves as the investment manager to the Funds. Linden's affiliates and employees also invest directly in the Funds. It should be noted that investments in the Funds made by such parties generally are not subject to the management fees or performance-based fees described in Item 5 above.

As previously noted in Item 4 above, the General Partner is the general partner of the Domestic Fund and the Master Fund.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Linden has adopted a Code of Ethics (the “Code”) which is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (the “Advisers Act”). The Code applies to Linden’s Access Persons (which term includes all employees of Linden) and sets forth a standard of business conduct that takes into account Linden’s status as a fiduciary and requires Access Persons to place the interests of Advisory Clients above their own interests. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of Saul Ahn, Linden’s Chief Compliance Officer. All Access Persons are provided with a copy of the Code and are periodically required to acknowledge receipt of the Code.

The Code incorporates the following general principles that all Access Persons are expected to uphold:

1. Access Persons will not create a conflict of interest between the Access Person’s own interest and the responsibility of the Access Person to Linden or Advisory Clients.
2. Access Persons will not use their position with Linden for improper personal or private gain to themselves, their family or other persons. Improper use includes the use of nonpublic information or the use of one’s position with Linden to obtain gifts, discounts or other preferred arrangements from existing or potential service providers, Investors or counterparties.
3. Access Persons’ personal securities transactions will be executed and reported in compliance with this Code and any other applicable federal securities regulations.
4. Access Persons who are or become aware of a violation of the Code, including their own violation, are required to report it on a confidential basis to the Chief Compliance Officer or his/her designee.
5. Retaliation against Access Persons reporting violations of the Code will not be tolerated.
6. Access Persons will periodically acknowledge their understanding of and compliance with the Code.

As required by Rule 204A-1 of the Advisers Act, Linden’s Access Persons must provide Linden’s Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an Access Person. Linden also requires its Access Persons to report their securities transactions on a quarterly basis thereafter and disclose their securities holdings on an annual basis. Linden restricts the personal trading of its Access Persons. Pursuant to the Code, many personal securities transactions, including transactions in IPOs and limited offerings, must be pre-cleared with the Chief Compliance Officer.

Linden maintains a Restricted List and Access Persons are generally prohibited from trading the securities of issuers on the Restricted List. This list generally includes any issuers for which Linden has come into contact with material non-public information.

The Code of Ethics also includes insider trading policies and procedures that are designed to prevent the improper use of material, non-public information. Such insider trading policies and procedures prohibit Linden and its personnel from trading for Advisory Clients or themselves, or recommend trading, in securities of a company while in possession of material, non-public information about the company, and from disclosing such information to any person not entitled to receive it.

In addition, the Code of Ethics seeks to ensure the protection of nonpublic information about the activities of the Advisory Clients. Investors or prospective Investors may obtain a copy of Linden's Code of Ethics by contacting the Chief Compliance Officer at (646) 840-3500.

While Linden has the right to sell a security to or purchase any security from one of the Funds (i.e., engage in a principal transaction), it has never exercised such a right, and will not exercise such a right, except where the value exchanged is de minimis or necessary for administrative or compliance purposes.

As explained in Item 10 above, Linden serves as the investment manager to the Funds. Linden (in the case of the Offshore Fund) and the General Partner (in the case of the Domestic Fund) have financial ownership interests in the Funds and receive a Management Fee and, in some cases, performance-based compensation for their services. Linden's affiliates and employees also invest directly in the Funds, and such investments generally are not subject to the Management Fees or performance-based compensation.

The fact that Linden and its affiliates (including the General Partner) and employees have a financial ownership interest in the Funds creates a potential conflict in that it could cause Linden to make different investment decisions than if such parties did not have such a financial ownership interest. The Management Fee is payable without regard to the overall success or income earned by the Funds and therefore may create an incentive on the part of Linden to raise or otherwise increase assets under management to a higher level than would be the case if Linden were receiving a lower or no Management Fee. Performance-based compensation may create an incentive for Linden to make investments that are riskier or more speculative (or less risky and less speculative) than in the absence of such a performance-based compensation.

In addition, Linden's employees have purchased, and may continue to purchase, for their personal accounts, securities that may also be owned by the Advisory Clients.

Such potential conflicts are addressed by the personal securities transaction pre-clearance and holding requirements described in this Item. Linden also addresses these potential conflicts through regular monitoring of the Advisory Client portfolios for consistency with Advisory Client objectives, strategies, and target capacity. Further, Linden carefully considers the risks involved in any investments and Linden provides extensive disclosure to Advisory Clients regarding the potential risks that come with an investment with Linden. The Code requires Access Persons to place the interests of Advisory Clients and Investors over their own or those of Linden, and all Access Persons are required to acknowledge their receipt and understanding of the Code of Ethics.

As previously noted, Linden's affiliates and employees invest directly in the Funds, which investments generally are not subject to the management fees or performance-based fees or allocations described herein and may have preferential liquidity rights.

Access Persons of Linden have also bought, sold and otherwise invested in securities that Linden has also recommended to Advisory Clients, and they may continue to do so in the future. Linden seeks to monitor the potential conflicts of interests within the firm as it relates to Access Person personal trading (including investments in the Funds). Linden requires each of its Access Persons to pre-clear certain personal securities transactions. In reviewing pre-clearance requests, the Chief Compliance Officer, or his designee, considers all the facts and circumstances related to the contemplated trade, including whether any of the Advisory Clients hold, recently held or may hold the relevant security. Such pre-clearance requests are only approved by the Chief Compliance Officer, or his designee, after careful consideration to the attendant conflicts of interests (if any). Access Persons are generally prohibited from trading any security on the same day that the Access Persons knew such security was traded or would be traded on behalf of an Advisory Client.

Linden also maintains policies and procedures to prevent insider trading that are designed to prevent the misuse of material, non-public information. Among other things, such policies and procedures seek to control and monitor the flow of inside information to and within Linden, as well as prevent trading based on inside information. Accordingly, Linden may not have access to inside information that other market participants or counterparties are eligible to receive. Notwithstanding such policies and procedures, there have been cases where Linden either received inside information due to its various activities on behalf of itself or the Advisory Clients or was restricted in acting for the Advisory Clients (and such cases will likely continue to arise), resulting in limited liquidity or the inability to use such information for the benefit of certain clients in specific securities. Linden seeks to minimize those cases whenever possible, consistent with applicable law and its insider trading policies, but there can be no assurance that such efforts will be successful and that such restrictions will not occur.

ITEM 12 – BROKERAGE PRACTICES

Linden has full discretionary authority to manage the Advisory Clients, including authority to make decisions with respect to which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and commissions or markups and markdowns paid. Linden's authority is limited by its own internal policies and procedures and each Advisory Client's investment guidelines.

Linden recognizes its duty to obtain best execution in effecting transactions on behalf of the Advisory Clients. In selecting brokers or dealers to execute transactions and negotiating their commission rates, Linden considers one or more of such factors as price, execution capability, broker's responsiveness to Linden, its primary market access, financial responsibility and, if applicable, the value of research it provides. Linden may also consider other similar items which result in an overall favorable outcome for its Advisory Clients.

Linden does not utilize "soft dollar" arrangements. If in the future it utilizes soft dollar arrangements, it will amend its Form ADV as appropriate.

Representatives of Linden (or its affiliates) from time to time speak at conferences and programs for investors interested in investing in hedge funds which are sponsored by prime brokers. These conferences and programs may be a means by which Linden (and its affiliates) can be introduced to potential investors. Prime brokers generally are not compensated by Linden (or its affiliates), the Funds or potential investors for providing such "capital introduction" opportunities. In addition, prime brokers may provide financing and other services to the Funds and Linden (and its affiliates). The provision of these opportunities, introductions to potential investors and any additional services by a prime broker may influence Linden in deciding whether to use the services of such prime broker in connection with the activities of the Funds.

Linden recognizes that it may have an incentive to favor broker-dealers that provide capital introduction services to Linden or refer Investors. Linden receives asset-based fees and accordingly would receive a financial benefit from the increase in assets under management that result from capital introduction services and Investor referrals. Similarly, Linden receives performance-based compensation and accordingly could receive a larger performance-based fee in any given profit period as a result of an increase in assets under management that results from capital introduction services and Investor referrals. The potential for higher fees presents a potential conflict in that Linden has an incentive to favor broker-dealers that provide services that have a direct impact on fees even if those broker-dealers rate unfavorably in other categories that are part of Linden's best execution analysis. Linden addresses this potential conflict through its thorough best execution review process, which requires that key Linden individuals look at a broker-dealer's performance in a wide variety of categories. Such reviews allow Linden to determine when broker-dealers that outperform in capital introduction and Investor referrals underperform in other areas. In such situations, Linden may provide heightened scrutiny to a relationship with a broker-dealer.

Linden does not have directed brokerage arrangements.

Linden manages private funds, either directly or via a master-feeder structure, and also manages separately managed accounts. Linden recognizes that it has a responsibility to allocate transactions in a fair and equitable manner. Upon determination to buy or sell the same security on behalf of more than one Advisory Client (based upon the investment mandates of such Advisory Clients), Linden will generally aggregate trades when it believes that to do so will allow it to obtain best execution and to negotiate more favorable commission rates or other transaction costs than might have otherwise been paid had such orders been paid independently. When Linden aggregates orders, all Advisory Clients are treated in a fair and equitable manner. In determining which Advisory Clients are eligible to participate in a particular transaction, Linden considers the relative amounts of capital available for new investments, relative exposure to short-term

market trends, the respective investment programs and portfolio positions of the Advisory Clients, and other factors. Such considerations may result in allocations of certain investments among the Advisory Clients on other than a *pari passu* basis. In some cases, where mandates are not clear, the allocation of trades among the Accounts and the Master Fund may require us to exercise some level of discretion, which could put us in a conflicted situation. Trading is reviewed periodically to the extent deemed necessary by the Chief Compliance Officer to ensure that Advisory Clients are not systematically disadvantaged by our allocation policy.

ITEM 13 – REVIEW OF ACCOUNTS

The Advisory Client portfolios are under continuous review by Mr. Siu Min (Joe) Wong, who, as Senior Portfolio Manager, has overall responsibility for selecting investments for the Advisory Clients and who also has responsibility for the convertible strategy portfolio. Portfolio managers Jason Koh and Som Dasgupta assist Mr. Wong with respect to the credit strategy and SPAC strategy, respectively, and help determine whether security positions within those strategies should be maintained or modified in view of market conditions. The portfolios are under continuous review by these individuals with regard to investment policy, the suitability of the investments used to meet policy objectives, and the investment objectives of the Advisory Clients. The portfolios are reviewed frequently to evaluate and assess, among other things, investment performance, sensitivity to market changes, and whether they continue to meet certain established investment criteria and guidelines of the Advisory Clients. In addition, the Chief Financial Officer and Risk Manager periodically review portfolio positions.

While there are no set factors that trigger review of portfolios and no procedures that determine the sequence in which portfolios will be reviewed, the individuals described in the preceding paragraph generally review the portfolios in the event of the realization of certain events that drive a contemplated or actual trade or the occurrence of certain other market movements which materially impact the underlying investments of the portfolios.

In addition, Linden's Risk Manager periodically reviews trade policies and procedures to ensure they represent Linden's current practices and Advisory Client investment guidelines and are in conformity with applicable law and regulations.

Investors receive account balance statements as soon as practicable after the end of each calendar month. Investors also receive monthly risk reports and quarterly commentary letters. As soon as practicable after the end of each fiscal year, Investors receive a report that includes the following information: (i) the audited balance sheet and income statement of their respective Fund; (ii) the Investor's closing account balance; (iii) the percentage change in the net asset value of the respective Fund during the latest fiscal year; and (iv) for Investors in the Domestic Fund, a copy of Schedule K-1 to the Domestic Fund's federal information tax return for the preceding year. Certain Investors may receive additional information and reporting, which may affect their decision to request a withdrawal or redemption. In addition, Linden's personnel may participate in monthly portfolio reviews with Investors at Linden's discretion, which are attended by appropriate members of Linden's investment staff.

The Accounts receive on a periodic basis information related to investment activity, investment strategy, performance attribution, and risks in the portfolio. It should be noted that the Account holders have significantly greater transparency with respect to the respective Account portfolios than Investors have with respect to the Fund portfolios.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Linden has entered into, and in the future may enter into, contractual agreements with individuals and organizations (hereafter referred to as “Agents”) that solicit clients for Linden. While specific terms of each agreement may differ, generally an Agent’s compensation is based upon the value of assets of the referred investors who invest in the Funds or is based upon the management and/or incentive fee paid by such investors. The Agent's compensation, unless otherwise disclosed to the investor, will not increase the referred investor's fees beyond that which the investor would otherwise pay for investing in the Funds.

ITEM 15 – CUSTODY

Linden (with respect to the Offshore Fund and Master Fund) and the General Partner (with respect to the Domestic Fund and Master Fund) are deemed to have custody by virtue of their status as investment manager or general partner, respectively. Linden maintains the assets of the Funds in accounts with a “qualified custodian” pursuant to Rule 206(4)-2 under the Advisers Act. Linden has established prime brokerage and custodial arrangements for the Funds with Bank of America Merrill Lynch (One Bryant Park, New York, New York), Barclays Capital Inc. (745 Seventh Avenue, New York, New York), BNP Paribas Prime Brokerage Inc. (787 Seventh Avenue, New York, New York), Credit Suisse Securities (USA) LLC (11 Madison Avenue, New York, New York), Deutsche Bank Securities Inc. (60 Wall Street, New York, New York), Deutsche Bank AG (Nirlon Knowledge Park, Western Express Highway, Goregaon (E), Mumbai, India), Goldman, Sachs & Co. (200 West Street, New York, New York), J.P. Morgan Clearing Corp. (383 Madison Avenue, New York, New York), Scotia Capital (USA) Inc. (250 Vesey Street, New York, New York), State Street Bank and Trust Company (100 Summer Street, Boston, Massachusetts), and Wells Fargo Prime Services (640 Fifth Avenue, New York, New York). In addition, JP Morgan Chase Bank, N.A. (270 Park Avenue, New York, New York) acts as a cash custodian for the Funds and JP Morgan Asset Management (245 Park Avenue, New York, New York) acts as a cash custodian for the Master Fund. Standard Chartered Bank Korea Limited (47 Jongro, Jongno-gu, Seoul 110-702, Korea) also serves as a fund custodian.

To ensure compliance with Rule 206(4)-2 under the Advisers Act, Linden will provide all Investors with the applicable audited financial statements of the Funds, prepared by an independent accounting firm that is registered with and subject to review by the Public Company Accounting Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles, within 120 days of the end of the Funds’ respective fiscal years (i.e., generally by April 30). Investors should carefully review the audited financial statements of the Funds.

Linden is of the view that it does not have custody of the Accounts’ funds or securities.

ITEM 16 – INVESTMENT DISCRETION

Linden has discretionary authority to manage the securities accounts of the Advisory Clients. Linden is authorized to make purchase and sale decisions for the Advisory Clients.

As explained in Item 8 above, each Fund's investment strategy is set forth in detail in such fund's offering memorandum. Investors do not have the ability to impose limitations on Linden's discretionary authority. Prospective Investors are provided with an offering memorandum prior to their investment and are encouraged to carefully review the offering memorandum, along with all other relevant offering materials, and to be sure that the proposed investment is consistent with their investment goals and tolerance for risk. Prospective Investors should also consult with their legal, tax, or other advisors prior to making any investment. Prospective Investors must also execute a subscription agreement, in which they make various representations, including representations regarding their suitability to invest in a high-risk investment pool.

Each of the holders of the Accounts has delegated Linden with authority to trade the Account. Each of the Accounts has placed certain restrictions on Linden's trading and investment discretion.

ITEM 17 – VOTING CLIENT SECURITIES

Except with respect to certain matters relating to the Accounts, Linden has authority to vote proxies related to securities owned by the Advisory Clients. Linden understands and appreciates the importance of proxy voting. Linden votes proxies in the best interests of Advisory Clients and Investors (as applicable) and in accordance with its policies and procedures for voting proxies. The general policy is to vote proxy proposals, amendments, consents or resolutions relating to client securities in a manner that serves the best interests of the Advisory Clients, as determined by Linden in its discretion, taking into account the following factors: (i) the impact on the value of the investments; (ii) the anticipated associated costs and benefits; (iii) the continued or increased availability of portfolio information; and (iv) industry and business practices. In limited circumstances, Linden will refrain from voting proxies where it believes that voting would be inappropriate taking into consideration the cost of voting the proxy and the anticipated benefit to the Advisory Clients. Linden's Advisory Clients and Investors (as applicable) may obtain information about how Linden voted proxies and a copy of Linden's proxy voting policies and procedures upon request by contacting the Chief Compliance Officer at sahn@lindenlp.com or (646)-840-3500.

The Account holders may elect to be responsible for voting the proxies related to their account.

ITEM 18 – FINANCIAL INFORMATION

Linden is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its Advisory Clients.

CLIENT PRIVACY NOTICE

Your privacy is very important to us. This privacy notice sets forth our policies with respect to nonpublic personal information of our current, prospective and former investors (henceforth “investors” or “you”). These policies apply to individuals and individual retirement accounts only and may be changed at any time, provided a notice of such change is given to you.

We may obtain personal information about you, such as your address, telephone number, e-mail address, social security or other identification numbers, account numbers, assets and income information, (i) in the Fund's Subscription Agreement and related documents, (ii) in correspondence and communications with you, (iii) from unaffiliated firms who assist Linden in servicing your account, or (iv) through transactions in the Fund. Regarding visitors to our website, we do not use cookies or otherwise obtain any user information.

Linden may use personal information about you (i) to provide advisory services, (ii) to communicate information to/with you about your account, (iii) to provide you with information about Linden's products and services, and (iv) to respond to any correspondence we receive from you.

We may disclose any of this personal information to our affiliates and to unaffiliated firms who need this information to assist Linden in servicing your account, such as, (i) administrators, (ii) attorneys, (iii) accountants, (iv) compliance consultants and (v) auditors. We may also disclose any of this personal information to companies that perform marketing on our behalf or to other financial institutions with whom we have joint marketing agreements and as permitted by law or at your request or with your consent. It may be necessary, under anti-money laundering and similar laws, to disclose information about investors.

We seek to carefully safeguard your private information and, to that end, restrict access to nonpublic personal information about you to those employees and other persons who need to know the information to enable the Fund to provide services to you. We maintain physical, electronic and procedural safeguards to protect your nonpublic personal information.

For purposes of the European Union General Data Protection Regulation, the controller is Linden Advisors LP, which is located at 590 Madison Ave., 15th Floor, New York, NY 10022. The information Linden collects from you will be processed and stored at a destination outside of the European Economic Area. By submitting your personal information to Linden or by agreeing to provide this information to Linden, you agree to this storing and processing.

For California residents, in the preceding twelve months, we may have disclosed personal information of the type and in the manner described above. We have not sold any personal information in the preceding twelve months.

We will also release information about you if you direct us to do so, if compelled to do so by law or in connection with any government or self-regulatory organization request or investigation. To request this information or to request that such information is not used for any particular purposes, you can contact us at:

Compliance Department
Linden Advisors LP
590 Madison Avenue, 15th Floor
New York, NY 10022