

LNK Partners, LLC

Part 2A of Form ADV

The Brochure

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This brochure provides information about the qualifications and business practices of LNK Partners, LLC and its affiliates (collectively “LNK” or the Advisor”). If you have any questions about the contents of this brochure, please contact Bethany Chadwick at 914-824-5913. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority.

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

Material Changes

This brochure contains information about LNK and there have been no material changes since its initial adoption in February 2012.

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Advisory Business

LNK is an independent private investment firm founded in 2005 and formed under the laws of the State of Delaware as a limited liability company. LNK is primarily owned and controlled by David A. Landau and Henry J. Nasella, (separately or collectively, the “Partners”). The Partners hold their interests in LNK through LNK Management, LLC, the sole member of LNK.

LNK serves as an investment manager and provides discretionary advisory services to related investment vehicles including the private investment partnership LNK Partners, L.P., its parallel fund LNK Partners (Parallel), L.P. (collectively “Fund I”) and its related co-investment vehicle LNK/ABP Investors, L.P. (“ABP Investors”), as well as LNK Partners II, L.P., its parallel fund LNK Partners II (Parallel), L.P., and its alternative investment vehicle LNK Partners II (AIV), L.P. (collectively “Fund II”) as well as its related co-investment vehicle LNK Partners II (Co-Investment LSS), L.P. (the “Co-Investment Fund”, and together with Fund I, ABP Investors, and Fund II, the “Funds”). The general partners of the Funds, which are owned, directly and indirectly, by the Partners and other LNK investment professionals, are LNK GenPar, L.P. and LNK GenPar II, L.P. respectively, each a Delaware limited partnership (each a “General Partner” and collectively, the “General Partners”). Unless, and then only to the extent that, the context requires otherwise, references to LNK or the Advisor includes the General Partners.

Each of the Funds makes private equity investments focusing on the consumer/retail sector. The investment objective of each of Fund I and Fund II is to leverage LNK’s extensive industry

experience, senior-level relationships, and operating expertise to deliver differentiated access to attractive investment opportunities, differentiated insight into investment decisions, and differentiated ability to add significant, tangible value to portfolio companies. LNK focuses on investing in profitable, growing, middle-market companies where it can invest \$30 million to \$150 million in equity per transaction and where it can obtain control or exert significant influence. As of December 31, 2012 LNK managed on a discretionary basis approximately \$748 million of committed capital on behalf of the Funds.

In providing services to the Funds, LNK: (i) manages the assets of the Funds in accordance with the terms of the Governing Fund Documents (as defined below); (ii) formulates investment objectives; (iii) directs and manages the investment and reinvestment of the Funds' assets; and (iv) provides periodic reports to the limited partners of the Funds. Investment advice is provided directly to the Funds and not individually to the limited partners of the Funds (the "Limited Partners"). The types of Limited Partners include, but are not limited to, high net worth individuals, trusts, estates, foundations, endowments, pension and profit sharing plans, and state and municipal governments. The Governing Fund Documents of each of the Funds include restrictions and limitations on the types of investments each of the Funds may make; however, the Limited Partners may not restrict investments by the Funds in any capacity.

Fees and Compensation

LNK typically receives compensation from fees based on a percentage of assets under management, carried interest allocations and certain other fees or expenses related to transactions, all in accordance with the terms of its agreement with each Fund and its confidential private placement memorandum, limited partnership agreement and other governing documents (the "Governing Fund Documents"). Additionally, the Funds also bear certain expenses related to their activities, which typically will include fees associated with making or selling portfolio investments, legal, tax and accounting fees, taxes, commissions and brokerage fees, fees to government regulatory agencies, the cost of directors' and officers' liability insurance and other expenses such as litigation or broken deal expenses pursuant to the Governing Fund Documents. Limited Partners should review all fees charged by LNK, its affiliates, and others and all expenses borne by the applicable Fund to fully understand the total amount of fees and expenses to be paid by each Fund and, indirectly, by their Limited Partners. All fees and expenses charged to the Funds were negotiated with the Limited Partners during the fund raising period of the applicable Fund.

The General Partners, in their sole discretion, may call capital for management fees and other expenses or pay such fees and expenses out of current income and disposition proceeds of the Funds. See the Brokerage Practices section below for additional information regarding transaction costs.

Management Fee

The Funds generally pay to LNK an annual management fee (the "Management Fee") equal to 2.0% to 2.25% per annum of aggregate commitments during the applicable commitment period and thereafter, 2.0% per annum of aggregate actively invested capital. The Management Fee is payable in advance on a quarterly basis and is pro-rated for any period that is less than a full calendar quarter. LNK may elect to waive all or any portion of any future Management Fees. Any

waived portion of Management Fees may be applied against the commitments of the General Partners, Partners and the LNK team and invested in the Funds' investments. The Co-Investment Fund does not pay a Management Fee.

Carried Interest Allocations

Carried interest is a share of the net profits realized on the disposition of investments that is generally paid to the Funds' General Partners, which are affiliates of LNK, as an incentive to maximize performance of the Funds. The General Partners' carried interest is in addition to allocations with respect to any capital invested in the Funds by the General Partners. The Funds are generally subject to a 20% carried interest (after an 8% preferred return to the Limited Partners). The Governing Fund Documents also provide for a "clawback" in the event that a General Partner, in the aggregate, receives carried interest distributions of more than 20% of the total profits of the Fund. The Co-Investment Fund is not subject to a carried interest.

Other Fees

In connection with the investments of the Funds, various fees ("Other Fees") may be paid to LNK by the target company or other third parties. Generally, an amount up to 100% of such fees paid to LNK, net of expenses, will reduce the Management Fee payable by the applicable Fund on an aggregate basis as set forth in the Governing Fund Documents. Other Fees include any fees received in connection with the consummation, disposition or termination of an investment attributable to the Funds and/or any fees received from a portfolio company, such as break-up fees, portfolio company management fees, directors' fees, investment bank fees and similar fees. These Other Fees are not always based on the exit or sale of an investment. Accordingly, LNK may receive Other Fees when a Fund does not ultimately profit from an investment. Additionally, with respect to one existing investment, fees and other compensation received by owners, officers, directors, or employees of LNK in connection with a pre-existing obligation to serve on the board of a portfolio company in an independent capacity may be retained by any such individuals for their personal benefit and not for the benefit of a Fund.

Third-Party Expenses

To the extent practicable, any third-party expenses relating to consummated investments will be charged to the portfolio company. If such expenses are not charged to the relevant portfolio company, then they will be paid by the Funds and included in the cost of the investment. Any third-party expenses relating to unconsummated investments will be borne by the Funds. In the event that any related partnership or other entity is participating in a transaction, the expenses of such transaction that are not borne by a portfolio company, including any expenses relating to an unconsummated transaction, will be borne by the Funds and such participating investors pro rata to the amount of equity funds to be invested, unless agreed to otherwise by such parties. Additionally, a portion of these third-party expenses may be allocated to a co-investor or co-investment vehicle.

Organizational and Offering Expenses

The Funds will generally bear all legal and other organizational and offering expenses incurred in the formation of the Funds, its agents and related entities. Any such expenses in excess of a certain dollar amount will generally reduce the Management Fee otherwise borne by the Limited Partners, as set forth in the Governing Fund Documents. Any amount drawn down from

commitments to pay organizational and offering expenses may, to the extent Limited Partners receive subsequent distributions, be added to the unfunded commitments and be subject to recall. In addition, all fees and expenses due to placement agents by the Funds will reduce the Management Fee otherwise payable by the Limited Partners by an identical amount.

Other Expenses

The Funds will pay all other expenses attributable to the activities of the Funds including, without limitation: (i) expenses incurred in connection with the evaluation, acquisition or disposition of investments, including private placement fees, sales commissions, appraisal fees, taxes, brokerage fees, underwriting commissions and discounts, and legal, accounting, investment banking, consulting, information services fees, professional fees and travel (which may include the use of non-commercial planes, in which case generally no more than the equivalent of a first-class ticket will be charged); (ii) expenses incurred in connection with the carrying or management of investments, including custodial, trustee, record keeping and other administration fees; (iii) expenses incurred in connection with the Funds' financial statements, tax returns and K-1's; (iv) attorneys' and accountants' fees and disbursements; (v) taxes and other governmental charges levied against the Funds; (vi) insurance (including in respect of errors or omissions of the General Partners, LNK, their affiliates and related entities, and any other persons acting on behalf of the Funds), regulatory or litigation expenses (and damages), including regulatory expenses of the General Partners and LNK; (vii) expenses incurred in connection with the winding up or liquidation of the Funds; (viii) expenses relating to defaults by Limited Partners in the payment of any capital contributions (to the extent not reimbursed by the defaulting Limited Partner); (ix) out-of-pocket expenses for transactions not consummated; (x) expenses incurred in connection with any restructuring or amendments to the constituent documents of the Funds and related entities, including the General Partners and the Advisor; (xi) expenses incurred in connection with the formation of alternative investment vehicles to the extent permitted under the Governing Fund Documents; and (xii) expenses incurred in connection with distributions to the Funds' Limited Partners and in connection with any meetings with Limited Partners called by the General Partners.

Performance Based Fees and Side-by-Side Management

As described above, LNK or its affiliates receive carried interest calculated based on the profits generated on the sale/disposition of the Funds' assets. The fact that a significant portion of LNK's compensation is directly computed on the basis of profits generated by the sale/disposition of the Funds' assets may create an incentive for LNK to make investments on behalf of the Funds that are riskier or more speculative than would be the case in the absence of such compensation. LNK seeks to address these conflicts through careful vetting of investment opportunities by its investment professionals and discussion of investments in capital call notices and quarterly reports. In addition, the Governing Fund Documents have the "clawback" provisions described above.

General Partner Commitment

The General Partners, the Partners and other employees of LNK make capital commitments to the Funds. Any waived portion of Management Fees may be applied against these commitments and invested in Fund investments.

Types of Clients

LNK provides discretionary investment advisory services to the Funds. Investment advice is provided directly to the Funds and not individually to the Limited Partners, as previously stated herein. The minimum commitment for a Limited Partner of the Fund is generally \$10 million; however, LNK maintains discretion to accept less than the minimum investment threshold outlined in the Governing Fund Documents. In addition, the Fund enters into separate agreements, commonly referred to as “side letters”, with certain Limited Partners, that amend, modify or supplement the terms of the Governing Fund Documents. Under certain circumstances, these agreements give certain Limited Partners additional rights relative to other Limited Partners.

Limited partnership interests in the Funds are not registered under the Securities Act of 1933, as amended (the “Securities Act”), and the Funds are not registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”). Accordingly, interests in the Funds are offered and sold exclusively to Limited Partners satisfying the applicable eligibility and suitability requirements, either in private transactions within the United States or in offshore transactions. United States Limited Partners will be required to meet certain suitability qualifications, such as being an “accredited investor” within the meaning set forth in Rule 501(a) of Regulation D under the Securities Act. Also, Limited Partners will be required to make certain representations when investing in a Fund, including, but not limited to, that: (i) they are acquiring an interest for their own account; (ii) they received or had access to all information they deem relevant to evaluate the merits and risks of the prospective investment; and that (iii) they have the ability to bear the economic risk of an investment in the Funds. Details concerning applicable investor suitability criteria are set forth in the respective Governing Fund Documents, which are furnished to each investor.

Methods of Analysis, Investment Strategies and Risk of Loss

The Funds focus on making private equity investments in the consumer/retail sector. The Partners believe that such specialization and focus are critical as the Partners’ domain expertise and deep relationships in the sector enable them to provide: (i) access to attractive investment opportunities, including narrowly-marketed and proprietary deals; (ii) differentiated strategic insight; (iii) timely access to information; (iv) effective due diligence; (v) appeal as a potential investor to prospective management teams; and (vi) assistance in providing significant, tangible value-add to portfolio companies.

LNK’s goal is to be disciplined in adhering to a set of investment principles and criteria that have been developed, refined, and consistently implemented through multiple cycles. These principles include backing successful companies with proven management teams, proven growth opportunities, and strong underlying consumer value propositions, where the decision-makers in the transactions are seeking the best partner and not just the maximum price.

Associated Risks

All investing involves a risk of loss. An investment in the Funds is a speculative investment and is not intended to be a complete investment program. The Funds are for sophisticated investors who are capable of fully understanding and bearing the risk of investment. No guarantee or representation is made that the Funds will achieve their investment objectives or that Limited

Partners will receive a return of their capital. The following is a brief overview of some of the unique risks associated with the Advisor's investment strategy; however, it is not intended to serve as an exhaustive list or a comprehensive description of all risks and conflicts that may arise in connection with the management and operations of the Funds. Investors should consider an investment in a Fund as involving a high degree of financial risk and should therefore carefully consider all risk factors set forth in the relevant Governing Fund Documents. Each prospective investor should carefully review Governing Fund Documents, as applicable, before deciding to make an investment in a Fund.

General Business and Management Risk

Investments in portfolio companies subject the Funds to the general risks associated with the underlying businesses, including market conditions, changes in regulatory requirements, reliance on management at the company level, interest rate and currency fluctuations, general economic downturns, domestic and foreign political situations and other factors. With respect to management at the portfolio company level, many portfolio companies rely on the services of a limited number of key individuals, the loss of any one of whom could significantly adversely affect the portfolio company's performance. While in all cases the Advisor will monitor portfolio company management, management of each portfolio company will have day-to-day responsibility of such portfolio company.

Limited Liquidity

The Funds will invest in instruments where there is likely to be no actively traded market. Moreover, many of the Fund investments may be held by relatively few other investors. Under adverse market or economic conditions or in the event of adverse changes in the financial condition of the issuer or of the asset, a Fund may find it more difficult to sell such investments when the Advisor believes it advisable to do so or may be forced to sell them at prices lower than if the instruments were widely held. Thus, the range of disposal strategies available to the Funds may be further limited. Finally, dispositions of investments may be subject to contractual and other limitations on transfer, or other restrictions that would interfere with subsequent sales of such investments or adversely affect the terms obtainable upon a disposition.

Highly Competitive Market for Investment Opportunities

The activity of identifying, completing and realizing attractive investments is highly competitive and involves a high degree of uncertainty. The Funds face competition from numerous competitors in all fields of activity. The Funds will be competing for investments with a variety of other investment vehicles, as well as individuals, financial institutions, strategic investors and other institutional investors. Additional funds with similar investment objectives may be formed in the future by other unrelated parties. There can be no assurance that a Fund will be able to locate and complete investments which satisfy the investment objectives or that it will be able to invest fully its available capital.

Valuation of Assets

Most of the securities owned by the Funds are not publicly traded and are required to be fair valued by the Advisor. When estimating fair value, the Advisor will apply a methodology based on its best judgment that is appropriate in light of the nature, facts and circumstance of the

investments. Valuations are subject to review and ensuring that portfolio investments are fairly valued is an important focus of the Advisor.

No Assurance of Returns

There is no assurance that the Funds will be able to generate returns for their Limited Partners or that the returns will be commensurate with the risks of investing in the types of companies and transactions described herein. There can be no assurance that the Funds' investment objectives will be achieved or that there will be any return of capital. Therefore, an investor should only invest in a Fund if the investor can withstand a total loss of its investment.

Nature of the Funds' Investments

A substantial portion of the Funds' investments will likely be in equity or equity-related investments that by their nature involve business, financial, market and legal risks. While such investments offer the opportunity for significant capital gains, they also involve a high degree of risk that may result in substantial losses. There can be no assurance that the Funds will correctly evaluate the nature and magnitude of the various factors that could affect the value of such investments. Prices of the investments may be volatile, and a variety of other factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Funds' activities. As a result, a Fund's performance over a particular period may not necessarily be indicative of the results that may be expected in future periods.

Leverage

The Funds' investments may involve leveraged acquisitions, which by their nature require companies to undertake a high ratio of fixed charges to available income. Such investments are inherently more sensitive to declines in revenues and to increases in expenses. Utilization of leverage is a speculative investment technique and involves risks to Limited Partners. The leverage provided will result in interest expense and other costs incurred in connection with such borrowings, which may not be covered by available cash flow. While leverage may enhance total returns to the Limited Partners, if investment results fail to cover borrowing costs then returns to the Limited Partners will be lower than if there had been no borrowings.

Co-investments

Where appropriate, the Advisor may, but is not obligated to, provide co-investment opportunities to Limited Partners and/or other third parties. Such investments will involve additional risks not present in investments where a third party is not involved, including the possibility that the co-investor may have interests or objectives that are inconsistent with those of the Funds or may be in a position to take (or block) action in a manner contrary to the Funds' investment objectives. In addition, the Funds may, in certain circumstances, be liable for actions of their third-party co-venturers or partners.

Dependence on Key Personnel

The success of the Funds will be highly dependent on the financial and managerial expertise of the Partners. The loss of one or more of these individuals could have a material adverse effect on the performance of the Funds. The Partners are under no contractual obligation to remain with LNK for all or any portion of the term of the Funds. As a result, the ability of the Funds to carry

on their activities successfully is dependent upon the skill and experience of LNK. Although the Partners will commit a significant amount of their business efforts to LNK, the Partners are not required to devote all of their time to the Funds' affairs. The loss of the services of one or more of these individuals could have a material adverse effect on the performance of the Funds.

Non-U.S. Investments

Although the Funds intend to invest primarily in U.S. securities, they may also invest in non-U.S. securities. Non-U.S. securities involve certain factors not typically associated with investing in U.S. securities, including risks relating to: (i) currency exchange matters; (ii) differences between the U.S. and non-U.S. securities markets, including potential price volatility in and relative illiquidity of some non-U.S. securities markets; (iii) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation; (iv) certain economic and political risks; (v) the possible imposition of non-U.S. taxes on income and gains recognized with respect to such securities; and (vi) less-developed laws regarding corporate governance, fiduciary duties and the protection of investors, and other differences in applicable legal systems.

Portfolio Concentration

Although the Governing Fund Documents may contain portfolio concentration restrictions, diversification is not an objective of the Funds. The Funds' portfolios may include a small number of large positions. While this portfolio concentration may enhance total returns to Limited Partners, if any large position has a material loss, then returns to the Limited Partners may be lower than if they had invested in a well-diversified portfolio.

Expedited Transactions

Investment analyses and decisions by LNK and the General Partners may be undertaken on an expedited basis in order for the Funds to take advantage of available investment opportunities. In such cases, the information available to LNK and the General Partners at the time of an investment decision may be limited, and LNK and the General Partners may not have access to the detailed information necessary for a full evaluation of the investment opportunity.

Bridge Financing

From time to time, the Funds may provide bridge financing to facilitate an investment organized by the Funds. Bridge financings to a particular portfolio company may not exceed amounts set forth in the applicable Governing Fund Documents. Such bridge financings, if not repaid, would typically be convertible into a more permanent, long-term security; however, for reasons not always in the Funds' control, such long-term securities may not be issued and such bridge loans may remain outstanding. In such event, the interest rate on such loans may not adequately reflect the risk associated with the unsecured position taken by the Funds.

Disciplinary Information

The Advisor and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's or investor's evaluation of LNK or its personnel.

Other Financial Industry Activities and Affiliations

LNK and its affiliates act or may act as general partners or investment advisers to other funds and pooled investment vehicles investing in private equity transactions. Investments in any such funds of which LNK or any of its affiliates is a general partner or investment adviser are conducted on a private placement basis, and prospective investors are solicited only by means of the current private placement memorandum of the relevant fund. As described above, LNK and its affiliates may receive certain transaction, consulting, advisory and other similar fees associated with investments or proposed investments or commitments made by the Funds.

Related persons of LNK may serve as directors and officers of, and provide advice to, publicly traded companies and private companies. The Funds should be aware that receipt of material non-public information by LNK's related persons regarding these companies could preclude LNK from effecting transactions in the securities of such companies. If an Employee (as defined below) receives compensation for serving on the board of directors of a Fund's portfolio company on behalf of the Fund or LNK, all of such compensation is effectively transferred for the benefit of the relevant Fund as Other Fees described above under the heading "Fees and Compensation—Other Fees."

Co-Investment opportunities are offered to Limited Partners and/or other third parties when LNK believes it is in the best interest of the Funds to do so. In general, Limited Partners that have expressed an interest in co-investments will be offered the opportunity to participate in such investments on a pro-rata basis. In any event, the Advisor will seek to allocate the available investments among the Funds, the Limited Partners and/or any third parties in an appropriate manner, as it may determine in its sole discretion. Thus, co-investment opportunities will not be offered to all Limited Partners in every case. Co-investors may participate in investments with management fees and/or carried interest that are different from those charged to the Funds and/or may permit LNK to retain Other Fees allocated to such co-investors. The amount of such management fees, carried interest and/or retained fees will not offset the management fees and/or carried interest paid by the Funds.

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

Pursuant to Rule 204A-1 of the Investment Advisers Act of 1940, as amended ("Advisers Act"), LNK has adopted a written Code of Ethics (the "Code") predicated on the principal that the Advisor owes a fiduciary duty to the Funds. The Code is designed to address and avoid potential conflicts of interest and is applicable to all officers, directors, members, Partners and employees of LNK (the "Employees"), and each other individual designated by the Chief Compliance Officer as being subject to all or a portion of the compliance procedures or policies adopted by LNK. The Advisor requires its Employees to act in the Funds' best interests, abide by all applicable regulations and avoid any action that is, or could appear to be, legally or ethically improper.

LNK, the Employees and its affiliates may execute transactions for their own accounts, subject to restrictions and reporting requirements as may be required by law, as set forth in the Governing Fund Documents or as otherwise determined from time to time by LNK and its affiliates. Execution of such transactions may present a conflict of interest. The Advisor generally requires

pre-clearance before purchasing an IPO or limited offering (i.e., private placement) or purchasing or selling securities of public companies that are Fund portfolio companies. The Advisor also requires periodic reporting of Employees' personal securities transactions and personal account holdings and requires prompt internal reporting of Code violations. Procedures have been adopted to ensure compliance with the provisions of the Code, including annual affirmations of compliance and regular reviews of personal holdings and transactions. Should potential conflicts of interest arise, Employees have an ongoing responsibility to discuss such potential conflicts with the Chief Compliance Officer or her designee, who will address such conflicts on a case-by-case basis. A copy of the Code is available upon request by contacting Ms. Bethany Chadwick at 914-824-5913.

LNK and its related persons can and may have an investment in the Funds. Therefore, LNK may be considered to participate indirectly in transactions effected for such Funds. While investments by LNK's related persons are intended to align interests of the related persons with those of the Funds, such investments may create conflicts. To address such conflicts, the investment arrangements are described and agreed upon in the Governing Fund Documents of each Fund. Generally, investments and disposals are made on the same economic terms for all limited partners of the Funds, including for LNK's related persons, so that LNK's related persons may not receive favorable terms or greater exposure to certain investments. The foregoing relationships, fees, and any other actual or potential conflicts of interest arising therefrom are disclosed in detail in the respective Governing Fund Documents. Investments by LNK, its affiliates, and/or Employees for their own accounts in investments that may be suitable investment opportunities for the Funds are subject to review by the Advisor.

The Funds generally do not invest in securities of issuers in which LNK or the Employees own securities; however, on occasion, a related person of LNK may hold options of an issuer in which a Fund invests as a result of having served on the board of directors of such issuer other than as a representative of LNK or the Fund. Any conversion or other realization of such interest will be subject to review by the Advisor.

LNK expects to manage various Funds and other investment vehicles. Funds and other investment vehicles advised by LNK may have different investment objectives or restrictions. Decisions as to purchases and sales for each Fund are made separately and independently in light of their respective objectives and restrictions and may differ, depending on the Fund. As such, investment decisions made on behalf of one Fund may not always be consistent with investment decisions made on behalf of another Fund. LNK will monitor investment allocations to ensure that each of the Funds is not being systematically disadvantaged. LNK will not cross Fund investments and/or cash between Funds, except in connection with a rebalancing pursuant to the applicable Governing Fund Documents. Likewise, LNK will not engage in principal transactions with the Funds.

As a fiduciary, and as a means of ensuring that a Fund is not improperly disadvantaged, in the event that a Fund enters into a transaction with a related party of LNK, LNK will ensure that any fees paid in connection with such transaction: (i) comport with any prescribed template or other benchmark that applicable Governing Fund Documents of such Fund specify in determining the amount and/or terms of payment of such fee; or (ii) are comparable with, or advantageous to the

Fund in comparison to, fee arrangements that would typically have been entered into in consideration of the performance of like services, in a like transaction, by an unaffiliated service provider.

In order to encourage greater knowledge and understanding of their products and services, or as a general matter for friends and family, the Funds' portfolio companies may offer product and service discounts from time to time to LNK's employees. Such discounts, other than immaterial items, are tracked by LNK's compliance department (to the extent accepted by LNK's employees) to ensure they are not inappropriate.

Brokerage Practices

The Advisor focuses on making investments in private securities, thus it does not ordinarily deal with any financial intermediary such as a broker-dealer, and commissions are not ordinarily payable in connection with such investments. To the limited extent LNK transacts in public securities, or engages intermediaries to effect transactions in private securities, it intends to select brokers, dealers and other intermediaries based upon their ability to provide best execution for the Funds. The Advisor is generally authorized to make the following determinations, subject to each Fund's investment objectives and restrictions: (i) which securities or other instruments to buy or sell; (ii) the total amount of securities or other instruments to buy or sell; (iii) the executing broker or dealer or other intermediary for any transaction; and (iv) the commission rates or commission equivalents charged for transactions.

In making its decisions regarding the allocation of brokerage transactions for each Fund, the Advisor will consider a variety of factors including but not limited to general expertise and background, the type and size of the transaction involved, the stability or solvency of the broker, dealer or intermediary, settlement capabilities, time required to complete the role sought, research services or any arrangements relating to overall performance in the best interest of the Fund. Although the Advisor generally seeks competitive commission rates and commission equivalents, it will not necessarily pay the lowest commission or equivalent. Transactions may involve specialized services on the part of a broker, dealer or intermediary, which may justify higher commissions and equivalents than would be the case for more routine services.

The Advisor does not participate in any formal soft dollar arrangements but does receive research products or services from brokers, dealers and other counterparties or intermediaries that to the best of the Advisor's knowledge are generally made available to all institutional clients doing business with these counterparties. These products and services are made available to LNK on an unsolicited basis and without regard to transaction costs paid by the Funds or the volume of business the Company directs to these third parties. The Advisor does not separately compensate such third parties for the research and does not believe that it "pays-up" for such products and services. Research services received from brokers, dealers, and other counterparties or intermediaries are supplemental to LNK's own research effort. LNK may have an incentive to select a broker, dealer or other counterparty or intermediary based on its interest in receiving the research or other products or services, rather than on the Funds' interest in receiving most favorable execution.

Review of Accounts

The Advisor focuses on investments primarily in private equity. All investments are carefully reviewed by LNK's investment professionals and approved by LNK's Managing Partner, David Landau. The Funds' portfolio companies are reviewed on a continuous basis and the Advisor's investment professionals meet regularly to discuss potential deals, economic developments, current events, investment strategies, and the Funds' holdings.

The Advisor provides written quarterly and annual reports to all Limited Partners in accordance with the terms of the applicable Fund's Governing Fund Documents. The quarterly package generally includes detailed financial statements as well as a memorandum describing the major events that occurred during the quarter and an overview of general market conditions. LNK also provides written Fund audited financial statements and tax information annually.

Client Referrals and Other Compensation

The Advisor and/or its affiliates pay placement fees to third parties for referring prospective Limited Partners to the Funds. The Advisor or its affiliates may charge the Funds for such placement fees or otherwise cause the Funds to pay such fees; however, all such fees and expenses due to placement agents by the Funds will reduce the Management Fee otherwise payable by the Limited Partners by an identical amount.

Custody

The Advisor does not take or maintain physical custody of the Funds' cash or securities, and conducts all business operations in such a way that Fund cash and securities, other than privately-offered uncertificated securities, are preserved in the safekeeping of independent qualified custodians. Limited Partners will not receive statements from such custodians. Rather, the Funds are subject to an annual audit and audited financial statements are distributed to the Funds' Limited Partners within 120 days of the applicable fiscal year end. The audited financial statements will be prepared in accordance with generally accepted accounting principles. Limited Partners should carefully review these statements, and should compare these statements to other Fund information provided by the Advisor.

Investment Discretion

In accordance with the terms and conditions of the Governing Fund Documents, and subject to the direction and control of the General Partners, LNK generally has discretionary authority to perform the day-to-day investment operations of the Funds, subject to any limitations on authority set forth in the Governing Fund Documents.

Voting Client Securities

The Funds often invest in private companies that typically do not issue proxies. However, LNK will occasionally receive proxies in connection with publicly-traded portfolio companies. Under such circumstances, it is the Advisor's policy to exercise proxy votes in the best interest of the Funds. Limited Partners cannot direct LNK's vote in a particular solicitation.

When voting Fund proxies, LNK will take into consideration all relevant factors, including without limitation, acting in a manner that LNK believes will: (i) maximize the economic benefits to the Funds; and (ii) promote sound corporate governance by the issuer. Occasionally, LNK may be required to exercise a vote for a privately-held portfolio company, in which case the same procedures shall apply.

LNK will seek to avoid material conflicts of interest between itself and the Funds. The fiduciary duty LNK owes to the Funds prohibits the adoption of a policy to enter default proxy votes in favor of board recommendations. However, as is common in private equity, LNK seeks and accepts the election of one or more representatives to serve on the board of directors on behalf of Funds and will typically, but not always, vote in favor of board recommendations and may be required to do so pursuant to contractual agreements with portfolio companies.

In situations where LNK is required to vote the proxy for a company in which Employees serve on the board of directors, LNK has determined that, even though such Employees will be required to make decisions that consider the best interests of such portfolio companies and their respective shareholders, this does not inherently present a conflict of interest when the sole purpose of this representation is to maximize the return on the Funds' investment in such company. Accordingly, while LNK is generally, but not automatically, fully supportive of recommendations made by a portfolio company's board of directors with respect to proxy votes related to that issuer, it will review all proxies in accordance with the proxy voting guidelines outlined herein and may or may not vote in favor of the board's recommendation. In certain circumstances, for example in situations involving bankruptcy or near-insolvency of a portfolio company, actions that may be in the best interests of the portfolio company may not be in the best interests of the Funds, and vice versa. Accordingly, in these situations, there will be conflicts of interest between such individual's duties as an employee of the Advisor and such individual's duties as a director or officer of such portfolio company.

Further, investors should be aware that receipt of material non-public information by LNK's related persons regarding these companies on whose boards of directors such persons sit could preclude LNK from effecting transactions in the securities of such companies.

If LNK detects a material conflict of interest in connection with a proxy solicitation, it will engage outside legal counsel to review the material conflict of interest and make a recommendation. LNK will not neglect its proxy voting responsibilities, but may abstain from voting if it deems that abstinence is in the Funds' best interests.

LNK does not direct the Funds' participation in class actions.

LNK has adopted and implemented written policies and procedures regarding the voting of Fund proxies, including the handling of potential conflicts of interest. A copy of LNK's written proxy voting policies and procedures, as well as a record of how LNK has voted in the past, will be maintained and available for review upon request.

Financial Information

The Advisor has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage the Funds.