

Dominus Capital Management, L.P.

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This Brochure provides information about the qualifications and business practices of Dominus Capital Management, L.P. (“Dominus Management”, and together with its affiliated advisory entities, “Dominus Capital” or the “Company”). If you have any questions about the contents of this Brochure, please contact Lynn Horn, Chief Compliance Officer (“CCO”), at 212-784-5445.

Dominus Management is an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an investment adviser provide you with information about which you determine to hire or retain an investment adviser.

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

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Item 2 – Material Changes

Dominus Management filed its most recent Form ADV Part 2 on March 27, 2018. This annual amendment updates the description of the business practices of Dominus Capital, including to reflect additional disclosures relating to (i) the addition of an affiliated investment adviser, (ii) fees and expenses, (iii) Operating Professionals and (iv) risk factors and potential conflicts of interest.

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Item 4 – Advisory Business

Founded in 2008 by Gary A. Binning, Robert D. Haswell and Ashish B. Rughwani, Dominus Capital Management, L.P. (“Dominus Management” and together with its affiliated advisory entities, “Dominus Capital” or the “Company”) is an investment management firm focusing on making control-oriented private equity and equity related investments primarily in middle market companies located in North America.

The Company is located in New York City and is privately owned. Messrs. Binning, Haswell and Rughwani are the principal owners and collectively own approximately 100% of the Company.

T. Terence Culmone joined Dominus Capital in 2010 and was promoted to partner in October 2018. Messrs. Binning, Haswell, Rughwani and Culmone (collectively “the Investment Partners”) are further supported by Operating Professionals (as defined below), E. “Mac” Bridger, Scott S. Moore, Roy J. Schumacher, R. Kent Farmer and Dan R. Sebastian.

As of December 31, 2018, Dominus Capital managed on a discretionary basis approximately \$545,463,405.

Dominus Capital, through its longstanding relationships with founders/owners-operators identifies direct situations in which sellers are seeking a private equity partner to help grow and improve their business. Dominus Capital targets control-oriented investments in management buyouts, recapitalizations and growth capital transactions. The Company invests in light manufacturing, niche consumer products, service businesses as well as other industries.

Dominus Capital provides investment advisory services on a discretionary basis to clients, primarily commingled investment vehicles intended for institutional investors and other sophisticated investors. Currently, Dominus Capital’s clients include the following (together with any parallel fund, any alternative investment vehicle, any employee co-investment vehicle and any future private investment fund to which Dominus Capital or its affiliates provide investment advisory services, each, a “Fund,” and collectively, the “Funds”): Dominus Capital Partners, L.P. (“Fund I”), Dominus Capital Partners II, L.P. and Dominus Capital Partners (Offshore) II, L.P. (collectively, “Fund II”).

Dominus Capital GP, L.P. (the “Fund I General Partner”) is the general partner of Fund I. Dominus Capital GP II, L.P. (the “Fund II General Partner” and together with the Fund I General Partner, the “General Partners”) is the general partner of Fund II. Each General

Partner is subject to the Advisers Act pursuant to Dominus Management's registration in accordance with SEC guidance.

Fund I is managed by Dominus Management. Fund II is managed by Dominus Management and Dominus Capital Management II, L.P. ("Dominus Management II"). Dominus Capital Management III, L.P. ("Dominus Management III", and collectively with Dominus Management II, the "Dominus Affiliated Advisers") is expected manage an upcoming Fund. This Brochure also describes the business practices of the Dominus Affiliated Advisers, which operate as a single advisory business together with Dominus Management.

Dominus Capital's advisory services to the Funds are detailed in the applicable private placement memoranda or other offering documents (each, a "Memorandum"), limited partnership or other operating agreements (each, a "Partnership Agreement" and, as applicable, together with any relevant Memorandum, the "Governing Documents") and are further described in Item 8 below. The Funds or the General Partners may enter into side letters or other similar agreements ("Side Letters") with certain investors that have the effect of establishing rights under, or altering or supplementing the terms of, the relevant Governing Documents with respect to such investors.

Item 5 – Fees and Compensation

In general, Dominus Capital receives a management fee and a carried interest in connection with advisory services. Dominus Management or other Dominus Capital entities or affiliates receive additional compensation in connection with management and other services performed for portfolio companies of Funds and such additional compensation will offset in whole or in part the Management Fee otherwise payable in accordance with the relevant Governing Documents. Investors in a Fund also bear certain expenses.

Management Fees

Investors in a Fund generally bear a management fee (the "Management Fee") as set forth in the relevant Fund's Governing Documents.

Dominus Capital generally collects its management fees in advance on a quarterly basis. With respect to any Fund, the Dominus Capital entity that is entitled to receive the Management Fee with respect to such Fund reserves the right to waive all or a portion of any installment of the Management Fee, which shall effectively be invested in the relevant Fund on such Dominus Capital entity's behalf, and operate to (i) reduce later capital contributions of such Dominus Capital entity, in its capacity as a limited partner, to the Fund and (ii) correspondingly, increase later capital contributions of the other limited partners to the Fund. Upon termination of a Fund, any prepaid, unearned fees will be

promptly refunded. Waived or reduced Management Fees are not subject to the Management Fee offsets described above, and the amount of such waived or reduced Management Fees has the potential to be significant.

Dominus Capital and its affiliates may receive closing fees, commitment fees, monitoring fees, director's fees, break-up fees, consulting fees, managing fees or any other similar fees from portfolio companies or prospective portfolio companies of the Funds ("Portfolio Company Fees"). As described further in the Governing Documents, a percentage of such Portfolio Company fees will reduce the applicable Management Fees. Portfolio Company Fees are collected either annually or quarterly in advance.

Portfolio Company Fees exclude (i) amounts received as reimbursement for expenses directly related to any portfolio company or prospective portfolio company (including any referral fees paid to limited partners, as described in the Governing Documents); (ii) amounts received as compensation (including pursuant to a consulting or similar agreement) for services provided by Operating Professionals (as defined below) to portfolio companies of the Funds; and (iii) the pro rata portion (calculated based on the applicable Fund's fully diluted equity ownership immediately following (or, in the case of a disposition transaction, immediately preceding) the transaction or proposed transaction to which such Portfolio Company Fees relate) thereof that is allocable to, or is based on an investment by, any parallel fund, any alternative investment vehicle, any employee co-investment vehicle or any other investor in such portfolio company. For purposes of clarity, any such compensation paid to Operating Professionals described in clause (ii) will not result in offsets to the Management Fees. Any placement agent fees (including any referral fees paid to limited partners), organizational expenses and Portfolio Company Fees will be allocated among the applicable Fund(s) in proportion to their respective aggregate capital commitments.

As a matter of practice, Dominus Capital is typically paid Portfolio Company Fees from, on behalf of or with respect to co-investors in an investment. The receipt of such fees will not reduce the Management Fee payable by any Fund(s) that have also invested in such investment, and as a result a Fund will, in most cases, only benefit with respect to its allocable portion of any such fee and not the portion of any fee that relates to such co-investors, which have the potential to be significant. Similarly, in certain circumstances, Dominus Capital expects that co-investors or other parties will negotiate the right to share a portion of such fees from a particular investment, and the above-described offset percentage will be applied after excluding any amounts paid to such persons. Additionally, as further described below and in the applicable Governing Documents of each Fund, it is Dominus Capital's practice to use or retain certain Operating Professionals (as defined below) to provide services to (or with respect to) certain portfolio companies in which one

or more Funds invest. Such Operating Professionals generally receive compensation and other amounts described herein from the relevant portfolio companies or Funds to which they provide services, but no such amounts will result in additional offsets to the Management Fee.

Carried Interest

A Dominus Capital entity will generally receive a carried interest with respect to each Fund, as more fully described in the relevant Fund's Governing Documents.

Other Information

Dominus Capital is permitted to exempt certain investors in the Funds from payment of all or a portion of Management Fees and/or carried interest, including Dominus Capital and any other person designated by Dominus Capital, such as "friends and family" of Dominus Capital or its personnel, or other investors meeting certain qualification requirements based on commitment size or other strategic or relationship factors. Any such exemption from fees and/or carried interest may be made by a direct exemption, a rebate by Dominus Capital and/or its affiliates, or through other Funds which co-invest with a Fund. For example, in instances where a Dominus Capital professional (or an affiliated entity thereof) invests in a Fund, such professional (or such affiliated entity) generally will be exempt from payment of the Management Fee and carried interest with respect to such Fund. Additionally, to the extent permitted by the relevant Governing Documents, Dominus Capital has the right to permit investors, affiliated with Dominus Capital or otherwise, to invest through the relevant General Partner or other vehicles that do not bear Management Fees or carried interest. In general, the Management Fee offsets described above apply only with respect to the capital commitments of fee-paying investors.

The Funds generally invest on a long-term basis. Accordingly, investment advisory and other fees are expected to be paid, except as otherwise described in the Governing Documents, over the term of the relevant Fund, and investors generally are not permitted to withdraw or redeem interests in the Funds.

Principals or other current or former employees of Dominus Capital generally receive salaries and other compensation derived from, and in certain cases including a portion of, the Management Fee, carried interest or other compensation received by Dominus Capital or its affiliates.

In addition to the Management Fee and carried interest payable to Dominus Capital, each Fund bears certain expenses. As set forth more fully in the applicable Governing Documents of each Fund, a Fund bears all expenses relating to the Fund's activities,

investments and business to the extent not reimbursed by a portfolio company or applied to reduce transaction fees, generally including costs and expenses attributable to structuring, organizing, acquiring, managing, operating, holding, valuing, winding up, liquidating, dissolving and disposing of such Fund's investments, legal, filing, accounting, auditing, investment banking, travel (including, where appropriate, meal and entertainment expenses and the cost of first-class travel or charter travel; provided, that the cost of such chartered travel shall be limited to the cost of first-class travel, unless such chartered travel is used in instances where (A) the destination is in a remote location, (B) there are valid safety concerns in respect of the point of departure, the route or the destination or (C) multiple stops will be made during the use of such chartered aircraft), consulting, research, brokerage, finder's fees, financing, real estate title, appraisal, printing, reporting, custody, depositary, transfer, registration, insurance, advisory board, limited partner meetings, interest, taxes, extraordinary expenses and other similar fees and expenses, including all out-of-pocket fees, costs, expenses, liabilities and obligations relating to investment and disposition opportunities for such Fund not consummated ("Broken Deal Expenses") (including Broken Deal Expenses relating to transactions that have been syndicated or offered to but not taken by co-investors, or for which a syndication or co-investment was believed necessary in order to consummate such transaction, or would have been beneficial in the judgment of the relevant General Partner) but not Dominus Capital expenses in connection with maintaining and operating its offices (such as compensation of its employees, rent, utilities and general office expenses). Excluded from Fund expenses are ordinary administrative and overhead expenses of Dominus Capital incurred in connection with managing, originating and monitoring investments, including employees' salaries, rent, utilities and other similar expenses specified in the Governing Documents. As is typical for private equity funds, the Funds likely bear additional and greater expenses, directly or indirectly, than many other pooled investment products, such as mutual funds. To the extent brokerage fees are incurred, they will be incurred in accordance with the general practices set forth in Item 12.

In certain circumstances, one Fund is expected to pay an expense common to multiple Funds (including without limitation legal expenses for a transaction in which all such Funds participate, or other fees or expenses in connection with services the benefit of which are received by other Funds over time), and be reimbursed by the other Funds by their share of such expense, without interest. While Dominus Capital believes such circumstances to be highly unlikely, it is possible that one of the other Funds could default on its obligation to reimburse the paying Fund. In certain circumstances, Dominus Capital is expected to advance amounts related to the foregoing and receive reimbursement from the Funds to which such expenses relate.

As described above, in certain circumstances, the relevant General Partner is expected to permit certain investors to co-invest in portfolio companies alongside one or more Funds, subject to Dominus Capital's related policies and the relevant Governing Documents and/or Side Letter(s). Where a co-investment vehicle is formed, such entity generally will bear expenses related to its formation and operation, many of which are similar in nature to those borne by the Funds. However, in the event that a transaction in which a co-investment was planned, including a transaction for which a co-investment was believed necessary in order to consummate such transaction or would otherwise be beneficial, in the judgment of the relevant General Partner, ultimately is not consummated, the full amount of Broken Deal Expenses relating to such proposed transaction typically will be borne by the Fund(s), and not by any potential co-investors, that were to have participated in such transaction. Once a potential co-investor has been identified for a particular transaction, the relevant General Partner is expected to make a good faith effort to enter into an agreement in which such potential co-investor agrees to bear its pro rata share of Broken Deal Expenses prior to the formation of the relevant co-investment vehicle; however, there is no assurance that any such agreement will be made with respect to any particular transaction or potential co-investor.

Dominus Capital and/or its affiliates generally have discretion over whether to charge Portfolio Company Fees to a portfolio company and, if so, the rate, timing, method and/or amount of such compensation. In most circumstances, such compensation is not reviewed or approved by an independent third party. The receipt of Portfolio Company Fees generally will give rise to potential conflicts of interest between the Funds, on the one hand, and Dominus Capital and/or its affiliates on the other hand.

Operating Professionals

Additionally, as further described herein and in the Governing Documents of the Funds, Dominus Capital or its affiliates may retain operating partners, operating advisors and other consultants (collectively, the "Operating Professionals") primarily to provide industry advice and other services in respect of a Fund or any portfolio company or prospective portfolio company of a Fund. These services may frequently include serving as directors or in other policy-making positions, and in some cases may include serving in management positions, for the Fund's portfolio companies. Any compensation, including salary, bonus, fees, incentive equity or other stock awards, and any reimbursement of certain travel and other costs, received by the Operating Professionals may be paid by a portfolio company or prospective portfolio company or directly by the Fund, and any such payments to Operating Professionals will not offset the Management Fee. The use of Operating Professionals subjects the Advisers to conflicts of interest, as discussed in Item 8.

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

As described in Item 5, a Dominus Capital entity will generally receive a carried interest allocation on certain realized profits with respect to each Fund. Aside from certain Funds established for Dominus Capital personnel, their family members and related vehicles, Dominus Capital does not advise Funds not subject to a carried interest, although it generally has the authority to waive carried interest with respect to certain affiliated partners as described in Item 5. Additionally, to the extent that Dominus Capital personnel are assigned varying percentages of carried interest from the Funds, such personnel are subject to potential conflicts of interest, to the extent they are involved in identifying investment opportunities as appropriate for Funds from which they are entitled to receive a higher carried interest percentage.

Dominus Capital seeks to address the potential for conflicts of interest in these matters with allocation policies that provide that transactions and investment opportunities will be allocated to the Funds in accordance with each Fund's investment guidelines and Governing Documents, as well as other factors that do not include the amount of performance-based compensation received by Dominus Capital or any personnel.

The existence of performance-based compensation has the potential to create an incentive for a Fund's General Partner to make more speculative investments on behalf of such Fund than it would otherwise make in the absence of such arrangement, although Dominus Capital generally considers performance-based compensation to better align its interests with those of its investors.

Item 7 – Types of Clients

Dominus Capital provides investment advice to the Funds. Investors in the Fund may include institutional investors including, but not limited to, public and corporate pension plans, insurance companies, high net worth individuals and trusts.

Generally, the minimum participation in the Funds is \$10,000,000; however, the General Partner reserves the right to accept smaller participations.

Details concerning applicable fees and suitability criteria are set forth in the Fund's Governing Documents.

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

Dominus Capital is a private equity investor. The Company typically targets high quality businesses with significant growth opportunities. A typical targeted company is at an

inflection point, possessing identifiable untapped growth potential with room for significant operational improvements. Generally, the targeted company is a market leader with a defensible market positions in an industry with high barriers to entry, strong free cash flow, sizable relative margins and exceptional management teams. Dominus Capital targets investments with limited downside risk in which it believes consistently attractive returns can be made. The Firm typically performs extensive diligence on potential investments to validate its investment theses.

Investment Methodology and Strategy

Due Diligence Process

Dominus Capital performs extensive analytical screening of investment opportunities. Typically, the Company's investment professionals expect to review 400-600 investment opportunities per year with a conversion rate of one to three deals per year.

The Company utilizes the comprehensive experience of its professionals in corporate development, operations, engineering, management consulting, finance and accounting to identify growth opportunities and strategic initiatives within the businesses through extensive quantitative and qualitative analysis. The Company typically employs a rigorous diligence approach, stress testing for the downside early in the process.

All investments require unanimous consent of all investment committee members.

Value Adding

Throughout the life of an investment, Dominus Capital intends to provide operational expertise and oversight to the Funds' portfolio companies. The Company typically works closely with the portfolio company management to ensure that the comprehensive operating plan established during the due diligence phase is being executed effectively. In addition, Dominus Capital helps define the strategic vision of the company and establish financial benchmarks that effectively measure execution and results. Typical operation improvements and growth initiatives include, but are not limited to:

- Product Line expansion;
- Geographical Diversification;
- Cost cutting and consolidation;
- Implementing best practices

- Strategic Acquisitions and Integration;
- Management Revitalization; and
- Organic Growth Initiatives.

Exit Strategy

Early on in the deal process, Dominus Capital typically identifies potential strategic buyers and other liquidity options. Investments are generally held for a period of 5-7 years.

The Company intends to optimize the exit value of portfolio companies through sales to strategic or financial buyers, an initial public offering or recapitalizations.

Throughout the life of the investment, Dominus Capital continuously monitors the portfolio company-specific performance and assesses current market conditions to determine the optimal form and timing of exit.

Risks of Investment

Each Fund and its investors bear the risk of loss that Dominus Capital's investment strategy entails. The risks involved with Dominus Capital's investment strategy and an investment in a Fund include, but are not limited to:

Business Risks. A Fund's investment portfolio is expected to consist primarily of securities issued by privately held companies, and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses.

Future and Past Performance. The past performance of the prior investments of the Investment Partners or of the Funds is not necessarily indicative of any Fund's future results. Descriptions of specific investments included in the Governing Documents are for illustration of Dominus Capital's investment process only, and are not a guarantee that specific investments made by any Fund will be successful. While Dominus Capital intends for the Funds to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurances that any targeted internal rate of return will be achieved. On any given investment, loss of principal is possible.

Investment in Junior Securities. The securities in which a Fund invests may be among the most junior in a portfolio company's capital structure and, thus, subject to the greatest risk of loss. Generally, there will be no collateral to protect a Fund's investment once made.

Concentration of Investments. Each Fund will participate in a limited number of investments and may seek to make several investments in one industry or one industry segment or within a short period of time. As a result, a Fund's investment portfolio could become highly concentrated, and the performance of a few holdings or of a particular industry may substantially affect its aggregate return. Furthermore, to the extent that the capital raised is less than the targeted amount, a Fund may invest in fewer portfolio companies and thus be less diversified.

Lack of Sufficient Investment Opportunities. The business of identifying, structuring and completing private equity transactions is highly competitive and involves a high degree of uncertainty. It is possible that a Fund will never be fully invested if enough sufficiently attractive investments are not identified. However, limited partners will be required to bear Management Fees through the relevant Fund during such Fund's commitment period based on the entire amount of the limited partners' commitments and other expenses as set forth in the Governing Documents.

Dynamic Investment Strategy. While Dominus Capital generally intends to seek attractive returns for the Funds primarily through making private equity investments as described herein, Dominus Capital may pursue additional investment strategies and may modify or depart from its initial investment strategy, investment process and investment techniques as it determines appropriate. Dominus Capital may pursue investments outside of the industries and sectors in which the Investment Partners have previously made investments or have internal operational experience.

Growth Equity Transactions. A Fund's strategy may include targeting growth-equity investments. While growth-equity investments offer the opportunity for significant capital gains, such investments may involve a higher degree of business and financial risk that can result in substantial or total loss. Growth-equity portfolio companies may operate at a loss or with substantial variations in operating results from period to period, and many will need substantial additional capital to support additional research and development activities or expansion, to achieve or maintain a competitive position, and/or to expand or develop management resources. Growth-equity portfolio companies may face intense competition, including from companies with greater financial resources, better brand recognition, more extensive development, marketing and service capabilities and a larger number of qualified managerial and technical personnel.

Illiquidity; Lack of Current Distributions. An investment in a Fund should be viewed as an illiquid investment. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, generally will occur only

upon the partial or complete disposition of an investment. While an investment may be sold at any time, it is generally expected that this will not occur for a number of years after the initial investment. Before such time, there may be no current return on the investment. Furthermore, the expenses of operating a Fund (including the Management Fee payable by such Fund to the Manager) may exceed its income, thereby requiring that the difference be paid from such Fund's capital, including unfunded commitments.

Leveraged Investments. A Fund may make use of leverage by incurring or having a portfolio company incur debt to finance a portion of its investment in a given portfolio company. Leverage generally magnifies both such Fund's opportunities for gain and its risk of loss from a particular investment. The cost and availability of leverage is highly dependent on the state of the broader credit markets (and such credit markets may be impacted by regulatory restrictions and guidelines), which state is difficult to accurately forecast, and at times it may be difficult to obtain or maintain the desired degree of leverage. The use of leverage by a Fund will also result in interest expense and other costs to such Fund that may not be covered by distributions made to such Fund or appreciation of its investments. The use of leverage also imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and may impair its ability to operate its business as desired and/or finance future operations and capital needs. The leveraged capital structure of portfolio companies will increase the exposure of a Fund's investments to any deterioration in a company's condition or industry, competitive pressures, an adverse economic environment or rising interest rates and could accelerate and magnify declines in the value of such Fund's investments in the leveraged portfolio companies in a down market. In the event any portfolio company cannot generate adequate cash flow to meet its debt service, a Fund may suffer a partial or total loss of capital invested in the portfolio company, which could adversely affect the returns of such Fund. Furthermore, should the credit markets be limited or costly at the time a Fund determines that it is desirable to sell all or a part of a portfolio company, the Fund may not achieve an exit multiple or enterprise valuation consistent with its forecasts. Moreover, the companies in which a Fund may invest generally may not be rated by a credit rating agency. A Fund may also borrow money or guaranty indebtedness (such as a guaranty of a portfolio company's debt) or otherwise be liable therefor, and in such situations it is not expected that such Fund would be compensated for providing such guarantee or exposure to such liability. The use of leverage by a Fund also will result in interest expense and other costs to such Fund that may not be covered by distributions made to the Fund or appreciation of its investments. A Fund may incur leverage on a joint and several basis with one or more other Funds and entities managed by Dominus Capital or any of its affiliates and may have a right of contribution, subrogation or reimbursement from or against such entities. In addition, to the extent a Fund incurs leverage (or provides such guaranties), such amounts may be

secured by capital commitments made by such Fund's investors and such investors' contributions may be required to be made directly to the lenders instead of the Fund.

Subscription Lines. A Fund may enter into a subscription line with one or more lenders in order to finance its operations (including the acquisition of the Fund's investments). Fund-level borrowing subjects limited partners to certain risks and costs. For example, because amounts borrowed under a subscription line typically are secured by pledges of the relevant General Partner's right to call capital from the limited partners, limited partners may be obligated to contribute capital on an accelerated basis if the Fund fails to repay the amounts borrowed under a subscription line or experiences an event of default thereunder. Moreover, any limited partner claim against the Fund would likely be subordinate to the Fund's obligations to a subscription line's creditors.

In addition, Fund-level borrowing will result in incremental partnership expenses that will be borne by investors. These expenses typically include interest on the amounts borrowed, unused commitment fees on the committed but unfunded portion of a subscription line, an upfront fee for establishing a subscription line, and other one-time and recurring fees and/or expenses, as well as legal fees relating to the establishment and negotiation of the terms of the borrowing facility. Because a subscription line's interest rate is based in part on the creditworthiness of the relevant Fund's limited partners and the terms of the Governing Documents, it may be higher than the interest rate a limited partner could obtain individually. To the extent a particular limited partner's cost of capital is lower than the Fund's cost of borrowing, Fund-level borrowing can negatively impact a limited partner's overall individual financial returns even if it increases the Fund's reported net returns in certain methods of calculation.

A credit agreement may contain other terms that restrict the activities of a Fund and the limited partners or impose additional obligations on them. For example, a subscription line may impose restrictions on the relevant General Partner's ability to consent to the transfer of a limited partner's interest in the Fund. In addition, in order to secure a subscription line, the relevant General Partner may request certain financial information and other documentation from limited partners to share with lenders. The General Partner will have significant discretion in negotiating the terms of any subscription line and may agree to terms that are not the most favorable to one or more limited partners.

Fund-level borrowing involves a number of additional risks. For example, drawing down on a subscription line allows the General Partner to fund investments and pay partnership expenses without calling capital, potentially for extended periods of time. Calling a large amount of capital at once to repay the then-current amount outstanding under a subscription line could cause short-term liquidity concerns for limited partners that would

not arise had the relevant General Partner called smaller amounts of capital incrementally over time as needed by a Fund. This risk would be heightened for a limited partner with commitments to other funds that employ similar borrowing strategies or with respect to other leveraged assets in its portfolio; a single market event could trigger simultaneous capital calls, requiring the limited partner to meet the accumulated, larger capital calls at the same time. A Fund may also utilize Fund-level borrowing when the General Partner expects to repay the amount outstanding through means other than limited partner capital, including as a bridge for equity or debt capital with respect to an investment. If the Fund ultimately is unable to repay the borrowings through those other means, limited partners would end up with increased exposure to the underlying investment, which could result in greater losses.

Limited Transferability of Fund Interests. There will be no public market for Fund interests, and none is expected to develop. There are substantial restrictions upon the transferability of Fund interests under the Governing Documents and applicable securities laws. In general, withdrawals of Fund interests are not permitted. In addition, Fund interests are not redeemable.

Restricted Nature of Investment Positions. Generally, there will be no readily available market for each Fund's investments, and hence, most of a Fund's investments will be difficult to value. Certain investments may be distributed in kind to the partners of a Fund and it may be difficult to liquidate the securities received at a price or within a time period that is determined to be ideal by such partners. After a distribution of securities is made to the partners, many partners may decide to liquidate such securities within a short period of time, which could have an adverse impact on the price of such securities. The price at which such securities may be sold by such partners may be lower than the value of such securities determined pursuant to the Governing Documents, including the value used to determine the amount of carried interest available to Dominus Capital with respect to such investment.

Reliance on Dominus Capital and Portfolio Company Management. Control over the operation of each Fund is vested with Dominus Capital, and a Fund's future profitability depends largely upon the business and investment acumen of the Investment Partners. The loss or reduction of service of one or more of the Investment Partners could have an adverse effect on a Fund's ability to realize its investment objectives. In addition, the Investment Partners currently, and may in the future, manage other Funds besides any given Fund and the Investment Partners may need to devote substantial amounts of their time to the investment activities of such other Funds, which may pose conflicts of interest in the allocation of the time of the Investment Partners. Limited partners generally have no right or power to take part in the management of a Fund, and as a result, the investment

performance of a Fund will depend on the actions of Dominus Capital. In addition, certain changes in Dominus Capital or circumstances relating to Dominus Capital may have an adverse effect on the Funds or one or more of their portfolio companies including potential acceleration of debt facilities. Although Dominus Capital will monitor the performance of each Fund investment, it will primarily be the responsibility of each portfolio company's management team to operate such portfolio company on a day to day basis. Although each Fund generally invests in companies with strong management or recruit strong management to such companies, there can be no assurance that the management of such companies will be able or willing to successfully operate a company in accordance with the relevant Fund's objectives.

Projections. Projected operating results of a company in which a Fund invests normally will be based primarily on financial projections prepared by such company's management, with adjustments to such projections made by Dominus Capital in its discretion. In all cases, projections are only estimates of future results that are based upon information received from the company and third parties and assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material effect on the reliability of projections.

Enhanced Scrutiny and Certain Effects of Potential Regulatory Changes. There continue to be discussions regarding enhanced governmental scrutiny and/or increased regulation of the private equity industry. There can be no assurance that any such scrutiny or regulation will not have an adverse impact on a Fund's activities, including the ability of a Fund to effectively and timely address such regulations, implement operating improvements or otherwise execute its investment strategy or achieve its investment objectives. The combination of such scrutiny of private equity firms (along with other alternative asset managers) and their investments by various politicians, regulators and market commentators, and the public perception that certain alternative asset managers, including private equity firms, contributed to the recent downturn in the U.S. and global financial markets, may complicate or prevent a Fund's efforts to structure, consummate and/or exit investments, both in general and relative to competing bidders outside of the alternative asset space. As a result, a Fund may invest in fewer transactions or incur greater expenses or delays in completing or exiting investments than it otherwise would have.

Need for Follow-On Investments. Following its initial investment in a given portfolio company, a Fund may decide to provide additional funds to such portfolio company or may have the opportunity to increase its investment in a successful portfolio company (whether for opportunistic reasons, to fund the needs of the business, as an equity cure under

applicable debt documents or for other reasons). There is no assurance that a Fund will make follow-on investments or that a Fund will have sufficient funds to make all or any of such investments. Any decision by a Fund not to make follow-on investments or its inability to make such investments may have a substantial negative effect on a portfolio company in need of such an investment (including an event of default under applicable debt documents in the event an equity cure cannot be made). Additionally, such failure to make such investments may result in a lost opportunity for a Fund to increase its participation in a successful portfolio company or the dilution of a Fund's ownership in a portfolio company if a third party invests in such portfolio company.

Non-U.S. Investments. Subject to any limitations in the relevant Governing Documents, a Fund may invest in portfolio companies that conduct substantially all of their operations outside of the United States and Canada, and their respective territories and possessions. Such investments may be subject to certain additional risks due to, among other things, potentially unsettled points of applicable governing law, the risks associated with fluctuating currency exchange rates, capital repatriation regulations (as such regulations may be given effect during the term of the Fund), the application of complex U.S. and non-U.S. tax rules to cross-border investments, possible imposition of non-U.S. taxes on a Fund and/or its partners with respect to such Fund's income, and possible non-U.S. tax return filing requirements for a Fund and/or its partners.

Additional risks of non-U.S. investments include: (a) economic dislocations in the host country; (b) less publicly available information; (c) less well-developed and/or more restrictive laws, regulations, regulatory institutions and judicial systems; (d) greater difficulty of enforcing legal rights in a non-U.S. jurisdiction; (e) civil disturbances; (f) government instability; and (g) nationalization and expropriation of private assets. Moreover, non-U.S. companies may not be subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those that apply to U.S. companies.

Hedging Arrangements; Related Regulations. Dominus Capital may (but is not obligated to) endeavor to manage a Fund's or any portfolio company's currency exposures, interest rate exposures or other exposures, using hedging techniques where available and appropriate. A Fund may incur costs related to such hedging arrangements, which may be undertaken in exchange-traded or over-the-counter ("OTC") contexts, including futures, forwards, swaps, options and other instruments. There can be no assurance that adequate hedging arrangements will be available on an economically viable basis or that such hedging arrangements will achieve the desired effect, and in some cases hedging arrangements may result in losses greater than if hedging had not been used. In some cases, particularly in OTC contexts, hedging arrangements will subject a Fund to the risk of a counterparty's

inability or refusal to perform under a hedging contract, or the potential loss of assets held by a counterparty, custodian or intermediary in connection with such hedging. OTC contracts may expose a Fund to additional liquidity risks if such contracts cannot be adequately settled. Certain hedging arrangements may create for Dominus Capital and/or one of its affiliates an obligation to register with the U.S. Commodity Futures Trading Commission ("CFTC") or other regulator or comply with an applicable exemption. Losses may result to the extent that the CFTC or other regulator imposes position limits or other regulatory requirements on such hedging arrangements, including under circumstances where the ability of a Fund or a portfolio company to hedge its exposures becomes limited by such requirements.

Public Company Holdings. A Fund's investment portfolio may contain securities and debt issued by publicly held companies, subject to any express limitations thereon in the Governing Documents. Such investments may subject a Fund to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of such Fund to dispose of such securities and debt at certain times, increased likelihood of shareholder litigation and insider trading allegations against such companies' executives and board members, including the Investment Partners, and increased costs associated with each of the aforementioned risks.

Director Liability. A Fund may often seek to obtain the right to appoint one or more representatives to the board of directors (or similar governing body) of the companies in which it invests. Serving on the board of directors (or similar governing body) of a portfolio company exposes a Fund's representatives, and ultimately the Fund, to potential liability. Not all portfolio companies may obtain insurance with respect to such liability, and the insurance that portfolio companies do obtain may be insufficient to adequately protect officers and directors from such liability. In addition, involvement in litigation can be time consuming for such persons and can divert the attention of such persons from the Fund's investment activities.

Litigation. In the ordinary course of its business, a Fund may be subject to litigation from time to time. The outcome of such proceedings may materially adversely affect the value of such Fund and may continue without resolution for long periods of time. Any litigation may consume substantial amounts of Dominus Capital's and the Investment Partners' time and attention, and that time and the devotion of these resources to litigation may, at times, be disproportionate to the amounts at stake in the litigation.

Advisory Committee. Dominus Capital appoints one or more limited partner representatives to the advisory committees of the participating Funds. A Fund's Governing Documents may provide that, to the fullest extent permitted by applicable law, none of the advisory committee members shall owe any fiduciary duties to the relevant Fund or any other partner of such Fund. In addition, representatives of the advisory committee may have various business and other relationships with Dominus Capital and its partners, employees and affiliates. These relationships may influence their decisions as members of the advisory committee.

Uncertain Economic, Social and Political Environment. Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises or other sources of political, social or economic unrest. Such erosion of confidence may lead to or extend a localized or global economic downturn. A climate of uncertainty may reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. In addition, limited availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, in an uncertain environment or economic downturn may have an adverse effect on the economy generally and on the ability of a Fund and its portfolio companies to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of businesses. This may slow the rate of future investments by such Fund and result in longer holding periods for investments. Furthermore, such uncertainty or general economic downturn may have an adverse effect upon the Fund's portfolio companies.

Market Conditions. The capital markets have experienced great volatility and financial turmoil. Moreover, governmental measures undertaken in response to such turmoil (whether regulatory or financial in nature) may have a negative effect on market conditions. General fluctuations in the market prices of securities and economic conditions generally may reduce the availability of attractive investment opportunities for a Fund and may affect such Fund's ability to make investments. Instability in the securities markets and economic conditions generally (including a slow-down in economic growth and/or changes in interest rates or foreign exchange rates) may also increase the risks inherent in a Fund's investments and could have a negative impact on the performance and/or valuation of the portfolio companies. A Fund's performance can be affected by deterioration in the capital markets and by market events, such as the onset of the credit crisis in the summer of 2007 or the downgrading of the credit rating of the United States in 2011, which, among other things, can impact the public market comparable earnings multiples used to value privately held portfolio companies and investors' risk-free rate of

return. Movements in foreign exchange rates may adversely affect the value of investments in portfolio companies and a Fund's performance. Volatility and illiquidity in the financial sector may have an adverse effect on the ability of a Fund to sell and/or partially dispose of its portfolio company investments. Such adverse effects may include the requirement of a Fund to pay break-up, termination or other fees and expenses in the event such Fund is not able to close a transaction (whether due to the lenders' unwillingness to provide previously committed financing or otherwise) and/or the inability of a Fund to dispose of investments at prices that Dominus Capital believes reflect the fair value of such investments. The impact of market and other economic events may also affect a Fund's ability to raise funding to support its investment objective.

Deterioration of Credit Markets May Affect Ability to Finance and Consummate Investments.

Deterioration of the global credit markets may make it more difficult for the Funds to obtain favorable financing for investments. A widening of credit spreads, coupled with the deterioration of the sub-prime and global debt markets and a rise in interest rates, can dramatically reduce investor demand for high yield debt and senior bank debt, which in turn can lead to some investment banks and other lenders to be unwilling to finance new private equity investments or to only offer committed financing for these investments on unattractive terms. A Fund's ability to generate attractive investment returns may be adversely affected to the extent such Fund is unable to obtain favorable financing terms for its investments. Moreover, to the extent that such marketplace events are not temporary and continue, they may have an adverse impact on the availability of credit to businesses generally and could lead to an overall weakening of the U.S. and global economies. Such marketplace events also may restrict the ability of a Fund to realize its investments at favorable times or for favorable prices.

Cybersecurity Risks. Recent events have illustrated the ongoing cybersecurity risks to which operating companies are subject, particularly operating companies in historically vulnerable industries such as the food services and retail industries. To the extent that a portfolio company is subject to cyber-attack or other unauthorized access is gained to a portfolio company's systems, such portfolio company may be subject to substantial losses in the form of stolen, lost or corrupted (i) customer data or payment information; (ii) customer or portfolio company financial information; (iii) portfolio company software, contact lists or other databases; (iv) portfolio company proprietary information or trade secrets; or (v) other items. In certain events, a portfolio company's failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. Any of such circumstances could subject a portfolio company, or the relevant Fund, to substantial losses. In addition, in the event that such a cyber-attack or other unauthorized access is directed at Dominus Capital or one of its service providers

holding its financial or investor data, Dominus Capital, its affiliates or the Funds may also be at risk of loss.

Material Non-Public Information; Other Regulatory Restrictions. As a result of the operations of Dominus Capital and its affiliates, Dominus Capital frequently comes into possession of confidential or material, non-public information. Therefore, Dominus Capital and its affiliates may have access to material, non-public information that may be relevant to an investment decision to be made by a Fund. Consequently, a Fund may be restricted from initiating a transaction or selling an investment which, if such information had not been known to it, may have been undertaken on account of applicable securities laws or Dominus Capital internal policies.

Similarly, anti-money laundering, anti-boycott and economic and trade sanction laws and regulations in the United States and other jurisdictions may prevent Dominus Capital or the funds from entering into transactions with certain individuals or jurisdictions. The United States Department of the Treasury's Office of Foreign Assets Control ("OFAC") and other governmental bodies administer and enforce laws, regulations and other pronouncements that establish economic and trade sanctions on behalf of the United States. Among other things, these sanctions may prohibit transactions with or the provision of services to, certain individuals or portfolio companies owned or operated by such persons, or located in jurisdictions identified from time to time by OFAC. Additionally, antitrust laws in the United States and other jurisdictions give broad discretion to the U.S. Federal Trade Commission, the United States Department of Justice and other U.S. and non-U.S. regulators and governmental bodies to challenge, impose conditions on, or reject certain transactions. In certain circumstances, antitrust restrictions relating to one Fund's acquisition of a portfolio company may preclude other Funds from making an attractive acquisition or require one or more other Funds to sell all or a portion of certain portfolio companies owned by them.

As a result of any of the foregoing, a Fund may be adversely affected because of Dominus Capital's inability or unwillingness to participate in transactions that may violate such laws or regulations, or by remedies imposed by any regulators or governmental bodies. Any such laws or regulations may make it difficult or may prevent a Fund from pursuing investment opportunities, require the sale of part or all of certain portfolio companies on a timeline or in a manner deemed undesirable by Dominus Capital or may limit the ability of one or more portfolio companies from conducting their intended business in whole or in part. Consequently, there can be no assurance that any Fund will be able to participate in all potential investment opportunities that fall within its investment objectives.

Certain Consultants. Dominus Capital or its affiliates may retain, on behalf of a Fund, or any portfolio company or prospective portfolio company of a Fund, operating partners, operating advisors and other consultants (collectively, “Operating Professionals”), which may be affiliates of Dominus Capital, employees of such affiliates, portfolio companies of other Funds managed by Dominus Capital or its affiliates, third party consultants, “strategic partners,” “executive partners” or “senior advisors.” The Operating Professionals may regularly provide services to, or in connection with, a Fund in relation to its activities, or to one or more portfolio companies in relation to the identification, acquisition, holding, improvement and disposition of such portfolio companies, including operational aspects of such companies (“Services”).

Pursuant to the Governing Documents, fees and expenses associated with the Services (collectively “Consulting Fees and Expenses”), may be paid and/or reimbursed by applicable portfolio companies and/or a Fund, and Consulting Fees and Expenses do not offset the Management Fee. Consulting Fees and Expenses are expected to include cash fees, profits or equity interests in a portfolio company, a share of proceeds upon sale of a portfolio company and/or other incentive-based compensation to the Operating Professional, which may be determined according to one or more methods, including the value of the time (including an allocation for overhead and other fixed costs) of the Operating Professional, a percentage of the value of the portfolio company, the invested capital exposed to such portfolio company, amounts charged by other providers for comparable services and/or a percentage of cash flows from such company. Additionally, portfolio companies may provide opportunities for Operating Professionals to invest in such portfolio company and reimburse costs and expenses incurred by Operating Professionals. Operating Professionals also may receive remuneration from Dominus Capital and/or a Fund or affiliates and/or be entitled to other forms of compensation, including equity grants in portfolio companies. Such investment opportunities, reimbursements and other compensation paid to an Operating Professional will not offset the Management Fee. Operating Professional may have a limited partnership or profit interest in a Fund, Dominus Capital, one or more other investment funds sponsored by Dominus Capital or in an affiliate of Dominus Capital. Although Dominus Capital intends to retain Operating Professionals with a view to reducing costs to portfolio companies (and, ultimately, the relevant Fund) and/or improving portfolio company performance, a number of factors may result in limited or no cost savings from such retention. In addition, Dominus Capital intends to retain only such Operating Professionals which it believes provide a level of service at a value generally consistent with other relevant market alternatives. However, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

Unfunded Pension Liabilities of Portfolio Companies. Recent court decisions have found that, where an investment fund owns 80% or more (or under certain circumstances less than 80%) of a portfolio company, such fund (and any other 80%-owned portfolio companies of such fund) might be found liable for certain pension liabilities of such a portfolio company to the extent the portfolio company is unable to satisfy such liabilities. Although Dominus Capital intends to manage each Fund's investments to minimize any such exposure, a Fund may, from time to time invest in a portfolio company that has unfunded pension fund liabilities, including structuring the investment in a manner where such Fund may own an 80% or greater interest in such a portfolio company. If a Fund (or other 80%-owned portfolio companies of such Fund) were deemed to be liable for such pension liabilities, this could have a material adverse effect on the operations of such Fund and the companies in which such Fund invests. This discussion is based on current court decisions, statute and regulations regarding control group liability under the Employee Retirement Income Security Act of 1974, as amended, as in effect as of the date of this Memorandum, which may change in the future as the case law and guidance develops.

No Right to Control Fund Operations. Investors in each Fund will have no ability to control the day-to-day operations, including investment and disposition decisions, of such Fund. In order to safeguard their limited liability for the liabilities and obligations of a Fund, investors must rely entirely on Dominus Capital to conduct and manage the affairs of such Fund.

Valuation of Assets. There is not expected to be an actively traded market for most of the securities owned by each Fund. When estimating fair value, Dominus Capital will apply a methodology it determines to be appropriate based on accounting guidelines and the applicable nature, facts and circumstances of the respective investments. However, the process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties and the resulting values may differ from values that would have been determined had an active market existed for such securities and may differ from the prices at which such securities ultimately may be sold. The exercise of discretion in valuation by Dominus Capital may give rise to conflicts of interest, including in connection with determining the amount and timing of distributions of carried interest and the calculation of Management Fees.

Co-Investments. Dominus Capital may, in its sole discretion, provide or commit to provide co-investment opportunities to one or more limited partners and/or other persons, in each case on terms to be determined by Dominus Capital in its sole discretion. Conflicts of interest may arise in the allocation of such co-investment opportunities. The allocation of co-investment opportunities, which may be made to one or more persons as determined by Dominus Capital in its sole discretion, may not be in the best interests of a Fund or any

individual limited partner. In exercising its sole discretion in connection with such co-investment opportunities, Dominus Capital may consider some or all of a wide range of factors, which may include factors which benefit Dominus Capital such as the likelihood that an investor may invest in a future fund sponsored by Dominus Capital or its affiliates.

A Fund may co-invest with third parties through partnerships, joint ventures or other entities or arrangements. Such investments may involve risks not present in investments where a third-party is not involved, including the possibility that a third-party co-venturer or partner may at any time have economic or business interests or goals that are inconsistent with those of a Fund, or may be in a position to take action contrary to the investment objectives of a Fund. In addition, a Fund may in certain circumstances be liable for actions of its third-party co-venturer or partner. There can be no assurance that a Fund's return from a transaction would be equal to and not less than the return of another party that was allocated a co-investment opportunity and that is participating in the same transaction.

Furthermore, decisions regarding whether and to whom to offer co-investment opportunities may be made by Dominus Capital or its related persons in consultation with other participants in the relevant transactions, such as a co-sponsor. Co-investment opportunities may, and typically will, be offered to some and not to other limited partners. When and to the extent that employees and related persons of Dominus Capital make capital investments in or alongside a Fund, Dominus Capital is subject to conflicting interests in connection with these investments. Dominus Capital's allocation of co-investment opportunities among the persons and in the manner discussed herein may not, and often will not, result in proportional allocations among such persons, and such allocations may be more or less advantageous to some such persons relative to others.

Contingent Liabilities Upon Disposition. In connection with the disposition of an investment, a Fund and Dominus Capital may be required to make (and/or be responsible for another person's or entity's breach of) representations and warranties (e.g., about the business and financial affairs of the applicable portfolio company, the condition of its assets and the extent of its liabilities) generally in the nature of representations and warranties typically made in connection with the sale of similar businesses, and may be responsible for the content of disclosure documents under applicable securities laws. They may also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents are inaccurate. These arrangements may result in contingent liabilities, which would be borne by a Fund and, ultimately, its investors.

Conflicts of Interest

Dominus Capital and its related entities engage in a broad range of advisory and non-advisory activities, including investment activities for their own account and for the account of other Funds, and providing transaction-related, legal, management and other services to Funds and portfolio companies. Dominus Capital will devote such time, personnel and internal resources as are necessary to conduct the business affairs of the Funds in an appropriate manner, as required by the relevant Governing Documents, although the Funds and their respective investments will place varying levels of demand on these over time. In the ordinary course of Dominus Capital conducting its activities, the interests of a Fund may conflict with the interests of Dominus Capital, one or more other Funds, portfolio companies or their respective affiliates. Certain of these conflicts of interest are discussed herein. As a general matter, Dominus Capital will determine all matters relating to structuring transactions and Fund operations using its reasonable judgment considering all factors it deems relevant, but in its sole discretion, subject in certain cases to the required approvals by the advisory committees of the participating Funds.

During the commitment period of a Fund, all appropriate investment opportunities will be pursued by Dominus Capital principals through such Fund, subject to certain limited exceptions set forth in the Fund's Governing Documents and Dominus Capital's allocation policies. Without limitation, Dominus Capital principals currently manage, and expect in the future to manage, several other investments similar to those in which a Fund will be investing, and may direct certain relevant investment opportunities to those investments. Dominus Capital's principals and Dominus Capital's investment staff will continue to manage and monitor such investments until their realization. Such other investments that Dominus Capital principals may control or manage may potentially compete with companies acquired by a Fund. Following the commitment period of a Fund, Dominus Capital principals may and likely will focus their investment activities on other opportunities and areas unrelated to such Fund's investments.

From time to time, Dominus Capital will be presented with investment opportunities that would be suitable not only for a Fund, but also for other Funds and other investment vehicles operated by advisory affiliates of Dominus Capital. In determining which investment vehicles should participate in such investment opportunities, Dominus Capital and its affiliates are subject to conflicts of interest among the investors in such investment vehicles. Except as required by the relevant Governing Documents, Dominus Capital is not obligated to recommend any investment to any particular investment vehicle. Investments by more than one client of Dominus Capital in a portfolio company may also raise the risk

of using assets of a client of Dominus Capital to support positions taken by other clients of Dominus Capital.

Dominus Capital must first determine which Funds will, or are required to, participate in the relevant investment opportunity. Dominus Capital generally assesses whether an investment opportunity is appropriate for a particular Fund based on the Fund's Governing Documents, as well as factors including but not limited to: each Fund's investment restrictions and objectives (including those set forth in the relevant Fund's Governing Documents, where applicable), strategy, risk profile, time horizon, tax sensitivity, tolerance for turnover, asset composition, cash level (if any), applicable regulatory restrictions, life cycle and structure. For example, a newly organized Fund generally will seek to purchase a disproportionate amount of investments until it is substantially invested. A Fund may invest together with other Funds advised by an affiliated adviser of Dominus Capital in the manner set forth in the relevant Governing Documents and Dominus Capital's Investment Allocations/Co-Investment Policy. Dominus Capital will determine the allocation of investment opportunities among Funds in a manner that it believes is fair and equitable consistent with Dominus Capital's obligations and may take into consideration factors such as those set forth above.

Following such determination of allocation among Funds, Dominus Capital will determine if the amount of an investment opportunity in which one or more Funds will invest exceeds the amount that would be appropriate for such Fund(s) and any such excess may be offered to one or more potential co-investors, including third parties, as determined by the Funds' Governing Documents, Side Letters and Dominus Capital's procedures regarding allocation. Dominus Capital's Investment Allocations/Co-Investment Policy. Dominus Capital's procedures permit it to take into consideration a variety of factors in making such determinations. Although a prospective co-investor's willingness to invest in future Funds may be considered by Dominus Capital, it generally will not be the sole determining factor considered by Dominus Capital in identifying co-investors.

Furthermore, decisions regarding whether and to whom to offer co-investment opportunities may be made by Dominus Capital or its related persons in consultation with other participants in the relevant transactions, such as a co-sponsor. Co-investment opportunities may, and typically will, be offered to some and not to other Dominus Capital investors, and the consideration of the factors set forth above may result in certain investors receiving multiple opportunities to co-invest while others expressing interest in co-investments may receive none. When and to the extent that employees and related persons of Dominus Capital and its affiliates make capital investments in or alongside certain Funds, Dominus Capital and its affiliates are subject to conflicting interests in connection with these investments. There can be no assurance that any Fund's return from

a transaction would be equal to and not less than another Fund participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed.

Dominus Capital's allocation of investment opportunities among the persons and in the manner discussed herein may not, and often will not, result in proportional allocations among such persons, and such allocations may be more or less advantageous to some such persons relative to others. While Dominus Capital will allocate investment opportunities in a manner that it believes in good faith is fair and equitable to its clients under the circumstances over time and considering relevant factors, there can be no assurance that a Fund's actual allocation of an investment opportunity, if any, or the terms on which that allocation is made, will be as favorable as they would be if the conflicts of interest to which Dominus Capital may be subject, discussed herein, did not exist.

In certain cases, Dominus Capital will have opportunity (but, subject to any applicable restrictions or procedures in the relevant Governing Documents, no obligation) to identify one or more secondary transferees of interests in a Fund. In such cases, Dominus Capital will use its discretion to select such transferees based on eligibility and other factors, and unless required by the relevant Governing Documents, will determine in its sole discretion whether the opportunity to receive a transfer of Fund interests should be offered to one or more existing Fund investors.

Conflicts may arise when a Fund makes investments in conjunction with an investment being made by another Fund, or if it were to invest in the securities of a company in which another Fund has already made an investment. A Fund may not, for example, invest through the same investment vehicles, have the same access to credit or employ the same hedging or investment strategies as other Funds. This may result in differences in price, terms, leverage and associated costs. Further, there can be no assurance that the relevant Fund and the other Fund(s) or vehicle(s) with which it co-invests will exit such investment at the same time or on the same terms. Dominus Capital and its affiliates may express inconsistent views of commonly held investments or of market conditions more generally, including in instances where different portfolio managers express different views regarding the same investment. There can be no assurance that the return on one Fund's investments will be the same as the returns obtained by other Funds participating in a given transaction. Given the nature of the relevant conflicts there can be no assurance that any such conflict can be resolved in a manner that is beneficial to both Funds. In that regard, actions may be taken for one or more Funds that adversely affect other Funds.

Subject to any relevant restrictions or other limitations contained in the Governing Documents of the Funds, Dominus Capital will allocate fees and expenses in a manner that

it believes in good faith is fair and equitable to its clients under the circumstances and considering such factors as it deems relevant, but in its sole discretion. In exercising such discretion, Dominus Capital may be faced with a variety of potential conflicts of interest.

As a general matter, Fund expenses typically will be allocated among all relevant Funds or co-investment vehicles eligible to reimburse expenses of that kind. In all such cases, subject to applicable legal, contractual or similar restrictions, expense allocation decisions will generally be made by Dominus Capital or its affiliates using their reasonable judgment, considering such factors as they deem relevant, but in their sole discretion. The allocations of such expenses may not be proportional, and any such determinations involve inherent matters of discretion, e.g., in determining whether to allocate *pro rata* based on number of Funds or co-investment vehicles receiving related benefits or proportionately in accordance with asset size, or in certain circumstances determining whether a particular expense has greater benefit to a Fund or Dominus Capital. The Funds have different expense reimbursement terms, including with respect to Management Fee offsets, which may result in the Funds bearing different levels of expenses with respect to the same investment.

As a result of the Funds' controlling interests in portfolio companies, Dominus Capital and/or its affiliates typically have the right to appoint portfolio company board members (including current or former Dominus Capital personnel or persons serving at their request), or to influence their appointment, and to determine or influence a determination of their compensation. From time to time, portfolio company board members approve compensation and/or other amounts payable to Dominus Capital and/or its affiliates. Except to the extent such amounts are subject to the Governing Documents' offset provisions, they will be in addition to any Management Fees or carried interest paid by a Fund to Dominus Capital.

Additionally, a portfolio company typically will reimburse Dominus Capital or service providers retained at Dominus Capital's discretion for expenses (including without limitation travel expenses) incurred by Dominus Capital or such service providers in connection with its performance of services for such portfolio company. This subjects Dominus Capital and its affiliates to conflicts of interest because the Funds generally do not have an interest or share in these reimbursements, and the amount of such reimbursements over time is expected to be substantial. Dominus Capital determines the amount of these reimbursements for such services in its own discretion, subject to its internal reimbursement policies and practices. Although the amount of individual reimbursements typically is not disclosed to investors in any Fund, their effect is reflected in each Fund's audited financial statements, and any fee paid or expense reimbursed to Dominus Capital or such service providers generally is subject to: agreements with or

review by sellers, buyers and management teams; the review and supervision of the board of directors of or lenders to portfolio companies; and/or third party co-investors in its transactions. These factors help to mitigate related potential conflicts of interest.

Dominus Capital generally exercises its discretion to recommend to a Fund or to a portfolio company thereof that it contract for services with (i) Dominus Capital or a related person of Dominus Capital (which may include a portfolio company of such Fund), (ii) an entity with which Dominus Capital or its affiliates or current or former members of their personnel has a relationship or from which Dominus Capital or its affiliates or their personnel otherwise derives financial or other benefit or (iii) certain limited partners or their affiliates. For example, Dominus Capital may be presented with opportunities to receive financing and/or other services in connection with a Fund's investments from certain limited partners or their affiliates that are engaged in lending or related business. This discretion subjects Dominus Capital to conflicts of interest, because although Dominus Capital selects service providers that it believes are aligned with its operational strategies and will enhance portfolio company performance and, relatedly, returns of the relevant Fund, Dominus Capital may have an incentive to recommend the related or other person (including a limited partner) because of its financial or other business interest. There is a possibility that Dominus Capital, because of such belief or for other reasons (including whether the use of such persons could establish, recognize, strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to the relevant Funds or Dominus Capital), may favor such retention or continuation even if a better price and/or quality of service could be obtained from another person. Whether or not Dominus Capital has a relationship or receives financial or other benefit from recommending a particular service provider, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

In certain circumstances, current or former personnel of Dominus Capital may serve in interim or part-time roles at a portfolio company, or may provide services to a portfolio company as a secondee or in similar capacities, while maintaining certain benefits, support services or indicia of employment with Dominus Capital. Under such arrangements, Dominus Capital and/or the relevant portfolio company may pay all or a portion of the personnel costs of such employee, or supervise or oversee such employee. These arrangements have the potential to create conflicts of interest, in that amounts paid by a portfolio company in connection with secondee relationships will not result in additional offsets to the Management Fee. Due to the nature of secondee relationships, which are often initiated to meet a temporary portfolio company need, the arrangements between such employees and the related portfolio company are expected to change over time, and in

many cases will be terminated when the portfolio company is sold. Employees may or may not return to Dominus Capital at the end of such secondee arrangement.

In addition, as described above, portfolio companies (and, to a lesser extent, the Funds) typically pay certain fees to Operating Professionals (including consultants introduced or arranged by Dominus Capital and/or its affiliates that regularly provide services to one or more portfolio companies), and such fees do not offset the Management Fee as described herein. Operating Professionals generally make use of Dominus Capital resources or otherwise are associated with Dominus Capital. Dominus Capital and/or its affiliates may agree to compensate certain of such persons to the extent portfolio company-related compensation falls below certain specified levels on an aggregate annualized basis, or provide other compensation. Operating Professionals generally receive investment opportunities, reimbursements and other compensation that do not offset the Management Fee of any Fund, as described herein. Although the use of Operating Professionals and the allocation of compensation paid to them by Dominus Capital, its affiliates and/or the portfolio companies subjects Dominus Capital and/or its affiliates to potential conflicts of interest, Dominus Capital believes that such potential conflicts may be reduced by the anticipated cost savings to portfolio companies (which is expected to be to the benefit of the applicable Fund(s)) that will result if the cost of the operating partner is lower than market rates for the services provided and/or if the services of the operating partner align with Dominus Capital's model for the portfolio company and improve portfolio company performance. Although Dominus Capital seeks to retain Operating Professionals with a view to reducing costs to portfolio companies (and, ultimately, the Funds) and/or improving portfolio company performance, a number of factors may result in limited or no cost savings from such retention. Dominus Capital also seeks to reduce potential conflicts of interest resulting from such arrangements by structuring compensation packages for such persons in a manner that Dominus Capital believes will align such persons' interests with those of the Funds' limited partners, and seeks to retain only Operating Professionals and service providers which it believes provide a level of service at a value generally consistent with other relevant market alternatives. However, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

Although Dominus Capital generally structures Funds to avoid cross-guarantees and other circumstances in which one Fund bears liability for all or part of the obligations of another Fund, in certain circumstances lenders and other market parties negotiate for the right to face only select Fund entities, which may result in a single Fund being solely liable for other Funds' share of the relevant obligation and/or joint and several liability among Funds. In each such case, Dominus Capital intends to cause the relevant other Funds to enter into a

back-to-back guarantee, indemnification or similar reimbursement arrangement, although the Fund undertaking the obligation in the first instance generally will not receive compensation for being primarily liable under these arrangements.

Dominus Capital and/or its affiliates may also, from time to time, employ personnel with pre-existing ownership interests in portfolio companies owned by the Funds or other investment vehicles advised by Dominus Capital and/or its affiliates; conversely, former personnel or executives of Dominus Capital and/or its affiliates may serve in significant management roles at portfolio companies or service providers recommended by Dominus Capital. Similarly, Dominus Capital, its affiliates and/or personnel maintain relationships with (or may invest in) financial institutions, service providers and other market participants, including but not limited to managers of private funds, banks, brokers, advisors, consultants, finders (including executive finders and portfolio company finders), executives, attorneys, accountants, institutional investors, family offices, lenders, former employees, and current and former portfolio company executives, as well as certain family members or close contacts of these persons. Certain of these persons or entities will invest (or will be affiliated with an investor) in, engage in transactions with and/or provide services (including services at reduced rates) to, Dominus Capital and/or its affiliates, and/or the Funds or other investment vehicles they advise. Dominus Capital may have a conflict of interest with a Fund in recommending the retention or continuation of a third-party service provider to such Fund or a portfolio company if such recommendation, for example, is motivated by a belief that the service provider or its affiliate(s) will continue to invest in one or more Funds, will provide Dominus Capital information about markets and industries in which Dominus Capital operates (or is contemplating operations) or will provide other services that are beneficial to Dominus Capital. Dominus Capital may have a conflict of interest in making such recommendations, in that Dominus Capital has an incentive to maintain goodwill between it and the existing and prospective portfolio companies for a Fund, while the products or services recommended may not necessarily be the best available to the portfolio companies held by a Fund.

Dominus Capital, its affiliates, and equity holders, officers, principals and employees of Dominus Capital and its affiliates may buy or sell securities or other instruments that Dominus Capital has recommended to a Fund. In addition, officers, principals and employees may buy securities in transactions offered to but rejected by a Fund. Such transactions are subject to any restrictions in the Fund's Governing Documents and any policies and procedures set forth in Dominus Capital's Code of Ethics. The investment policies, fee arrangements and other circumstances of these investments generally vary from those of any Fund. Employees and related persons of Dominus Capital have, and are expected to continue to have, capital investments in or alongside certain Funds, or in

prospective portfolio companies directly or indirectly, as well as in investment vehicles (including private funds) sponsored by potential competitors, and therefore may have additional conflicting interests in connection with these investments.

Because certain expenses are paid for by a Fund and/or its portfolio companies or, if incurred by Dominus Capital, are reimbursed by a Fund and/or its portfolio companies, Dominus Capital will not necessarily seek out the lowest cost options when incurring (or causing a Fund or its portfolio companies to incur) such expenses.

Because there is a fixed investment period after which capital from investors in a Fund may only be drawn down in limited circumstances and because Management Fees are, at certain times during the life of a Fund, based upon capital invested by such Fund, this fee structure may create an incentive to deploy capital when Dominus Capital may not otherwise have done so.

Since Dominus Capital is permitted to retain certain Portfolio Company Fees (as described under “Fees and Compensation”) in connection with Fund investments, it could have a conflict of interest in connection with approving transactions and setting such compensation. Additionally, Dominus Capital, its personnel, affiliates or others designated by Dominus Capital expect from time to time to receive compensation in the form of portfolio company securities. To the extent any such securities are received, after any applicable offset provisions in the relevant Governing Documents are applied, Dominus Capital and/or such other recipients will be permitted to retain such securities as Portfolio Company Fees, and in doing so will be subject to potential conflicts of interest in determining whether to sell such securities (subject to restrictions imposed by the portfolio company and/or Dominus Capital) or retain such securities for a period consistent with their own financial and investment objectives, which may differ from those of the relevant Fund.

Dominus Capital and/or its affiliates may enter into Side Letters with certain investors in a Fund providing such investors with different or preferential rights or terms, including but not limited to different fee structures, information rights, co-investment rights, and liquidity or transfer rights.

Dominus Capital may in the future institute a program under which portfolio companies owned by the Funds would participate in purchasing, vendor or similar arrangements with Dominus Capital, its affiliates and/or other portfolio companies. Program participants would expect to receive discounts negotiated with various vendors and service providers on a groupwide basis. Dominus Capital may allocate fees and third-party administration costs for such program among the relevant Funds and/or portfolio companies. Dominus

Capital and its affiliates may also participate in the program and receive similar benefits and discounts as the portfolio companies participating therein. No such amounts will result in additional offsets to the Management Fee. Dominus Capital believes the potential for conflicts relating to such arrangements is mitigated by the anticipated cost savings to portfolio companies (which is expected to be to the benefit of the applicable Fund(s)) that will result if the negotiated rates for goods and services are discounted relative to those widely available in the market.

Dominus Capital has incentives to use or to recommend products or services of one portfolio company to another, which may involve fees, commissions, servicing payments or other compensation. Potential conflicts of interest arise in making such recommendations, as Dominus Capital has incentives to maintain goodwill between it and its former, existing and prospective portfolio companies, and as a result the products or services recommended may not necessarily be the best or lowest cost option.

From time to time Dominus Capital, its affiliates and personnel and persons selected by them expect to receive the benefit of “friends and family” and similar discounts from portfolio companies owned by the Funds under which such portfolio companies make their goods and/or services available at reduced rates. Because its portfolio companies offer such discounts to customers other than Dominus Capital and such persons as part of their standard commercial practices in an effort to expand their respective customer bases, Dominus Capital believes that the potential for conflicts of interest relating to such discounts is mitigated. Dominus Capital, its affiliates and personnel generally refrain from requesting or negotiating for such discounts in the ordinary course. Discounted prices or better terms offered by a portfolio company to Dominus Capital, any other portfolio company or third parties may affect the returns of the portfolio company.

Any of these situations subjects Dominus Capital and/or its affiliates to potential conflicts of interest. Dominus Capital attempts to resolve such conflicts of interest in light of its obligations to investors in its Funds and the obligations owed by Dominus Capital’s advisory affiliates to investors in investment vehicles managed by them, and attempts to allocate investment opportunities among a Fund, other Funds and such investment vehicles in a fair and equitable manner. To the extent that an investment or relationship raises particular conflicts of interest, Dominus Capital will review the circumstances of such investment or relationship with a view to addressing and reducing the potential for conflict. Where necessary, Dominus Capital consults and receives consent to conflicts from an advisory committee consisting of limited partners of the relevant Fund(s) and such other investment vehicles.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the investment adviser or the integrity of the investment adviser’s management.

Dominus Capital does not have any disciplinary information applicable to this Item to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

Dominus Management is affiliated with other Dominus Capital investment advisers registered with the SEC under the Advisers Act pursuant to the registration of Dominus Management in accordance with SEC guidance. These entities operate as a single advisory business together with Dominus Management and serve as managers or general partners of the Funds and other pooled vehicles and generally share common owners, officers, partners, employees, consultants or persons occupying similar positions.

Dominus Capital does not have any other activities and affiliations to report that is applicable to this Item.

Item 11 – Code of Ethics

Dominus Capital has adopted a Code of Ethics (“Code”) designed to address and prevent potential conflicts of interest as required under Rule 204A-1 of the Advisers Act. The Code describes the Company’s high standard of business conduct and fiduciary duty to its clients. The Code includes, among other items, provisions relating to the confidentiality of client (including investors in the Funds) information, prohibition on insider trading, prohibition of spreading rumors, restrictions on the acceptance of extravagant gifts and entertainment, the reporting of certain gifts and business entertainment, and personal securities trading procedures. All employees of Dominus Capital and Operating Professionals must acknowledge the terms of the Code annually.

The Code is designed to ensure that the personal securities transactions, activities and interests of the employees of the Company will not materially interfere with (i) making decisions in the best interest of clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities and transactions have been designated as exempt securities or transactions based upon a determination that these would materially not interfere with the best interest of clients. In addition, the Code requires pre-clearance of certain transactions.

Employee trading is monitored by the Chief Compliance Officer to reasonably detect and prevent conflicts of interest between Dominus Capital and clients.

Among others, the Code requires supervised persons to:

- Refrain from trading in securities that the CCO and management deem to pose a potential conflict of interest. The CCO keeps a “Restricted Securities List” and designates additions and deletions immediately upon the company entering into a new relationship.
- Comply with the federal securities laws, certifying that they have read and understand the Code and reporting any violations of the Code to the CCO;
- Not trade either in their personal accounts or on behalf of clients on the basis of material non-public information; and
- Not inappropriately use their position for a personal benefit.

Employees who violate the Code and the Company’s Compliance Manual are subject to disciplinary action including, but not limited to, written warnings, fines and termination of employment.

Dominus Capital will provide a copy of its Code of Ethics to any investor or prospective investor in the Funds, upon request made to the CCO.

See Item 12 for information with respect to Principal and Agency Cross Transactions.

Item 12 – Brokerage Practices

Dominus Capital typically does not utilize broker-dealers to effect portfolio investments. However, from time-to-time, the Funds may receive portfolio company securities as part of a portfolio company’s general distribution. In these instances, the Company may sell the securities received by the Funds utilizing a broker-dealer.

Generally, Dominus Capital selects broker-dealers through which to effect transactions on the basis of best execution. “Best execution” does not mean effecting transactions at the lowest possible commission rate, transaction costs and price, but includes a number of factors mentioned herein.

Dominus Capital seeks to effect transactions at a price, commission and transaction cost (e.g., mark-up or mark-down) that provides the most favorable total cost or proceeds reasonably attainable under the circumstances. Dominus Capital may consider various

factors when selecting broker-dealers including, but not limited to, the experience of the broker-dealer in liquidating distribution from private equity funds, the nature of the portfolio transaction, the size of the transaction, broker's trading expertise, reliability, responsiveness, reputation, execution, clearance, settlement and error correction capabilities, willingness to commit capital, access to a particular trading market, and security conditions (e.g., liquidity, volatility).

Dominus Capital has discretion to determine without obtaining prior consent from the Fund or any investor in the Funds the:

- broker or dealer to execute transactions; and
- commission rates or commission equivalents charged for effecting transactions.

Research and Brokerage Services

Dominus Capital does not obtain proprietary and third-party research services or products with Funds' commissions or "soft dollars".

Payment for Client Referrals

From time-to-time, broker-dealers and their employees may refer potential investors to Dominus Capital. It is the Company's policy not to direct transactions and commissions to these broker-dealers as compensation for such referrals. However, Dominus Capital, at its discretion, may affect transactions through these broker-dealers provided they are able to provide best execution.

See Item 14 below for additional information with respect to payment for investor referrals.

Directed Brokerage

Dominus Capital does not accept instructions to effect some or all of their transactions with certain broker-dealers.

Trade Errors

With respect to the liquidation of a portfolio company's distribution of securities, Dominus Capital may cause a trade error to occur. When trade errors occur (e.g., the Company sold 10,000 shares when it should have sold 1,000 shares), the Company's policy is to correct the error promptly. In the event that Dominus Capital caused the error, the Company will make the Fund whole for the loss unless the equities of the situation may cause an unjust

enrichment for the Fund. If the Fund caused the error (e.g., the Fund advised Dominus Capital that a certain amount of securities would be received by the Fund on a certain day but a substantially smaller amount was received and the Company acted upon the Fund's advice), the Fund will bear the error. If a third-party caused the error (e.g., Dominus Capital properly gave trade instructions to a broker-dealer but the broker-dealer executed the order incorrectly), the Company will take steps to collect from the third-party the amount of the error; however, there is no guarantee that the Company will be successful recuperating such funds in which case the Fund will bear the loss.

Principal and Agency Cross-Transactions

"Principal transactions" are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client.

An "agency cross transaction" is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Dominus Capital is neither registered as, nor is affiliated with, a broker-dealer.

Item 13 – Review of Accounts

Account Reviews

The Chief Financial Officer reviews all limited partner accounts on a quarterly basis.

Investor Reports

Dominus Capital provides quarterly financial statements for all limited partners containing a roll-forward of their account. In addition, these reports include portfolio holdings, transactions and performance information.

Investors in the Fund receive the Fund's audited annual reports.

See Item 15 for additional information with respect to custody of assets.

Item 14 – Client Referrals and Other Compensation

Investor Referrals

Dominus Capital had entered into an agreement with a placement agent to assist in identifying investors for Dominus Capital Partners L.P. There was no placement agent used for Fund II. Dominus Capital entered into an agreement with a placement agent to assist in identifying investors for a future Fund. The fee paid to the placement agent is generally based upon the amount of interests committed by investors.

Investors referred to the Fund who make an investment in the Fund are subject to paying a pro rata share of placement agent Fees. That investor's portion of Dominus Capital's management fee (See Item 5) that it pays will be reduced by the amount of the placement agent Fee paid by that the investor.

Conflicts of Interest

Referred investors to the Fund should be aware of potential inherent conflicts of interest between Dominus Capital and them with respect to the placement agent arrangement described above. Placement agents may refer potential investors to the Fund because they will be paid a fee or commission and not because the Fund provides appropriate investment strategies or are suitable for the investor. In turn, the Company earns management and incentive fees from these investors which may be higher than what they might pay another investment manager or collective investment vehicle.

Other Compensation

The Company has not entered into any arrangement under which it receives any economic benefit, including sales awards or prizes, from a person who is not a client for providing advisory services to clients.

The Company receives fees from its portfolio companies for monitoring, consulting with and managing the portfolio company.

Item 15 – Custody

Dominus Capital's policy is to have the Funds audited annually by an independent auditor registered with and subject to regular inspection by the Public Company Accounting Oversight Board, and to distribute copies of the audited financial statements prepared in accordance with U.S. Generally Accepted Accounting Principles ("GAAP") to the Fund's investors no later than 120 days after the end of the Fund's fiscal year.

In addition, upon the final liquidation of the Funds, the Company will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP to all Fund investors promptly after completion of the audit.

Item 16 – Investment Discretion

As an investment adviser, Dominus Capital is granted the discretionary authority pursuant to the investment management agreement with the Funds to determine the Funds' private equity investments. In addition, the Company is granted authority with respect to the liquidation of any investment.

This authority is detailed in the Governing Documents of the Funds and is referenced in each limited partners' Subscription Agreement.

Item 17 – Voting Client Securities

The Company has implemented policies and procedures regarding the voting of proxies as required under Rule 206(4)-6 of the Advisers Act.

This Rule generally requires the Company to (i) adopt policies and procedures reasonably designed to ensure that proxies with respect to securities in the Funds where we exercise voting discretion are voted in the best interest of the Funds and its investors; (ii) to disclose how information may be obtained on how we vote proxies; and (iii) to maintain records relating to our proxy voting.

Certain members of Dominus Capital may occupy Board seats in the Funds' portfolio companies. In such cases, Dominus Capital representatives on the portfolio company boards will vote the Funds' shares in a manner Dominus Capital feels is in the best interest of its investors.

Dominus Capital will provide, at no cost, a copy of its proxy voting policies and will provide investors in the Funds with information regarding how proxies were voted by contacting the CCO.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition.

Dominus Capital does not have any financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients. In addition, the Company has not been the subject of a bankruptcy proceeding.