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Who we are, what we do
Who we are, what we do

Managing €123bn+ of commercial real estate, infrastructure, SME and residential loans on behalf of clients

ONSHORE/OFFSHORE EXPERTISE
UK
Luxembourg
Ireland
Germany
Asia
Australasia

INDEPENDENT from any bank, financial, legal or accounting institution

A growing COMPANY with over 4,000 experience managing multinational and UK based clients and relationships

PRIVATE EQUITY MULTI-JURISDICTIONS SINGLE PLATFORM

Registrar for over 50% of IPOs in 2017

Industry experts
7,000 employees

£150bn+ assets

350+ FUNDS

FUND SOLUTIONS
Value proposition
Value proposition

Revolutionary and highly sophisticated offering

One-size does not fit all
• Flexible approach to all engagements, assuming each client is best served with unique, tailored services and reporting, geared to their assets and structure.

Specialist IT systems
• We have adopted best of breed systems AltaReturn® and data vendors, specifically sourced to best meet the particular functionality and reporting requirements of our clients, rather than manipulating inappropriate legacy platforms designed for other strategies, supplemented with error-prone spreadsheets.

Top calibre and experienced staff
• Top quality systems alone are inadequate, and highly experienced staff (over 60% qualified accountants with an average of 10 years fund experience) are employed to provide oversight in respect of all activities.

Value for money
• Unburdened by high overhead costs, whilst in addition enjoying the considerably lower operating costs outside the major financial centres, enables Link to genuinely offer “more bang for buck” in terms of staffing (both calibre and number) and bespoke services.

A high profile client base
• Long-term engagements, repeat business, new funds and recommendations
• Close client interaction with senior staff always on hand.

Tight control of workflow
• ISAE 3402 Type II
• Clean internal audits and strict internal risk reporting (to FCA regulated standards).

Wide array of optional services developed to meet demand
• Full treasury and banking services
• Comprehensive, automated regulatory reporting and full report generation and printing services.

Connected specialists providing a seamless service package
• Fund administration and accounting services for all domiciles
• Complex structures, full LP/GP accounting, carried interest, cash flow oversight
• Managed company services in multiple jurisdictions
• Onshore and offshore SPV administration and corporate services
• Full listing, registrar and transfer agency
• Expertise with multiple structures, entities, regulated/unregulated
• UK, Luxembourg, Ireland, Germany, Asia and Australasia.
Fund administration and accounting
Fund administration and accounting

Link Alternative Fund Administrators Limited ("LAFAL") will provide the following services:

**Fund Accounting Services**
- Book-keeping (including allocation to LPs) of all cash and non-cash transactions, to include deals, funding flows, interest charges, company invoices for services rendered, loans and partner transfers
- Calculation of all fees and allocation of priority profit shares
- Book-keeping and reconciliation of investment income and gains, and accounting for any rebalancing/equalisation events
- Modelling of waterfall calculation and the allocation of carried interest
- Allocation of capital calls or distributions to LPs and GP/Founder Partner ("FP") if applicable
- Reconciliation of loans and bank accounts, excluding those under outside control and production of cash management reports (e.g. cashbooks and cash forecasts)
- Liaise with the GP and other relevant parties to obtain required financial information to enable preparation of call/distribution notices, quarterly partnership statements and annual reports
- Preparation of annual consolidated accounts for the partnership in accordance with applicable accounting standards.

**Corporate Accounting Services**
- Book-keeping of all cash and non-cash transactions for GP/FP entities, to include fund recharges, fees and expense allocation
- Reconciliation of bank accounts.

**Portfolio Monitoring**
- Book-keeping adjustments following valuation of investments, as received from approved valuation agents, including any fair value adjustments based upon formal or desktop valuations
- Regular portfolio reconciliation.
Investor Relations Services

- Collate and review client due diligence documentation for Limited Partners (‘LP’)
- Maintain commitment agreements for each LP
- Deal with any transfers of LP interests in the Fund, in accordance with the terms of the Limited Partnership Agreement (‘LPA’)
- Maintain each LP’s capital and distribution accounts in accordance with the LPA
- Deal with LP queries, liaise with the General Partner (‘GP’) and other authorised parties as appropriate
- Provide quarterly investor reporting under IPEV Investor Reporting Guidelines
- Provide annual financial reports to GP/LPs
- Prepare/issue call and distribution notices to LPs and the GP/FP (if applicable)
- Prepare and arrange payment of distribution monies, and monitor receipt of call payments.

Business Intelligence

- Development of bespoke branded reporting packs
- Basic performance measurement: IRRs and multiples.
- Other Administration Services
- Open and maintain operational and distribution bank accounts for the Fund
- Provide suitable employees to act as bank account authorised signatories for the Fund and to make payments in accordance with proper instructions
- Provision of relevant information to assist in the preparation of K1 and associated returns to the IRS
- Provide reasonable assistance to the Fund’s auditors as required.
Key Processes

Capital Calls and Distributions
- The AltaReturn system will generate capital call documentation once details are received from the GP of the total amount to be raised.
- Once a distribution has been authorised by the GP, a carried interest calculation is completed/reviewed, and a distribution notice prepared for each of the LPs (and GP/FP if applicable).

Waterfall Calculation and Carried Interest
- The key to successfully developing and applying the correct waterfall model is based on the fund accounting team’s ability to understand the commercial aspects of the LPA. LAFAL will work with AltaReturn and other authorised/ permitted third parties as deemed necessary (lawyers, auditors and second opinions from expert consultants), to model the carried interest calculation. The model will also be reviewed and signed off by the GP, prior to any live distributions.

Transaction and Data Processing
- LAFAL have implemented a data management solution called WSI Xceptor Data Hub, which allows us to import and validate data from external sources (e.g. underlying holdings/banks etc.) in a variety of different formats, layouts and delivery methods.
- This allows flexibility with regard to how our clients and other authorised parties communicate information to us. Xceptor will be fully integrated with the AltaReturn Business Intelligence module.
Cash Management Functions and Messaging

- All bank account movements will be recorded in AltaReturn, and reconciled on a daily basis, either through online access to the funds bank accounts or via a daily data feed from the bank to our Xceptor data management solution (see previous paragraph).

- Transactions and deals will be verified back to underlying documentation with any unverified or unrecognised transactions being investigated. Cash will be reconciled against bank statements and the fixed asset portfolio reconciled against investment management/depository records. All reconciliations are reviewed by an experienced Senior Fund Accountant.

- We have a fully documented and robust solution for processing payments; which involves two authorised signatories approving each payment that is made from any bank account held by the Fund. When an invoice has been received by the Fund Accounting team for payment, it is will be reviewed to ensure that it has been authorised in accordance with the GP’s internal procedures and authorised signatory list.

- A system generated cash forecast report can be produced for GP review. This is prepared from information on investment drawdowns, income and expenditure that we have been made aware of and can be a useful tool for cash flow management and the timing of distributions. LAFAL will reconcile bank receipts to information supplied from the GP and other authorised parties, and any differences will be investigated.

Financial Statement Preparation

- The quarterly partnership statements and consolidated balance sheet and P&L will be prepared and generated within AltaReturn. The initial statements are prepared by Accounts Officers, and these are then reviewed by an experienced Senior Fund Accountant, and then subsequently reviewed by a third, Senior Technical Accountant.

- LAFAL will liaise with any third parties that are accounting for separate entities to obtain the financial information to combine into the consolidated accounts. The format and layout of the financial statements will be reviewed and agreed with the GP during the report requirements discovery exercise (see separate section on reporting).

- The accounting team will prepare annual financial statements in accordance with a timetable agreed between the parties and in accordance with the LPA, relevant accounting framework, and IPEV reporting guidelines. LAFAL will liaise with auditors and answer any queries that arise from their review of the financial statements relating to the accounting information that we have provided.

Administration of the General Partner

- Bank account reconciliation
- Payments processing in line with four eyes principles
- Book-keeping of all cash and non-cash transactions, to include equity issued, funding flows, interest charges, company invoices for services rendered, regulatory fees, loans or intergroup transfers etc
- Preparation of quarterly cash statements
- Preparation of annual financial statements
- Holding of AGM and annual filings.
Our clients
Example of client base

PIP | STAFFORD CAPITAL PARTNERS
CIVITAS HOUSING ADVISORS | Canada Life Investments
Amati Global Investors | Gravis

Mithras Capital Partners LLP
Your team
Senior team and principal contact points

Gordon Shaw  
Managing Director  
Chartered Accountant with over 25 years’ experience in the alternative fund services sector. Previously Global COO for the ABN AMRO and Credit Suisse alternative funds services units, overseeing fund AuA in excess of $200bn serviced within 8 offices globally.

Lawrence Schneck  
Senior Manager – Operations  
Lawrence is a Chartered Accountant and joined Link from Nomura Securities. Lawrence has significant funds experience qualifying with Grant Thornton in London, before joining Nomura in London. He was then promoted to roles with Nomura in New York and also Tokyo, ultimately heading up Operations and Product control.

Edward Coppock  
Senior Fund Manager  
Qualified as a Chartered Accountant with Deloitte, and worked as a manager servicing Investment and Private Equity fund clients before joining Link Asset Services. Ed has a deep knowledge of different alternative asset fund structures and strategies, with a particular focus on mid-market buyout investments.

Spencer Lamb  
Senior Fund Manager  
Qualified as a Chartered Accountant with PwC, and joined Link Asset Services from Brevan Howard. Has experience working on numerous fund structures in Hedge, Private Equity and Real Estate both onshore and offshore.

Wendy Hall  
Senior Systems Accountant  
An ACCA with over 20 years of accountancy and fund administration experience. Wendy has detailed knowledge of a wide variety of fund strategies and operational processes. She is responsible for on-boarding new clients and delivering improvements on existing fund accounting systems.
Systems solution
Our proposed system design incorporates a number of key controls:

- **Integrated workflow tool** – allows development of controlled environment for the coordination and review of key processes
- **Xceptor data validation** – ensures incoming data is validated and formatted according to business requirements
- **Highly skilled Link implementation team** – with previous experience of delivering PE accounting systems (e.g. Dimension)
- **Integrated cash and stock reconciliations** – enables automated reporting of variances by exception

- **Fully hosted on world leading Microsoft Azure platform** – ensures high performance and maximum internet security/data integrity
- **Users and clients fully supported by dedicated team of experienced business systems experts** – ensures properly trained staff and swift issue resolution
- **Strong (ISAE 3402) systems governance controls via Link IT** – ensures robust framework of controls around change management and monitoring
- **Robust user access controls** – maintained independently by Link IT
- **Full audit trail functionality in AltaReturn and Xceptor Data Hub.**
Vertice Technologies was founded in 2008 by Reinaldo Acosta and Custodio Toledo to deliver a different approach to solutions and services for the private equity and alternative asset management industry.

Based on prior experience in building a successful technology organization, we observed firsthand the difficulties of developing an integrated platform of best-of-breed applications without becoming quickly outdated. Our partnership with Microsoft addresses this challenge by leveraging Microsoft applications with millions of users worldwide.

Vertice’s flagship product, AltaReturn®, is a suite of private equity technology solutions covering:
- Fund and management company accounting
- CRM
- Investor communications
- Portfolio monitoring
- Business intelligence

These solutions are developed on the Microsoft foundation and are available as an integrated suite or as independently subscribed applications.

AltaReturn’s client base spans firms in the US, Europe and Asia and includes:
- Large and middle-market buyout fund managers
- Venture capital fund managers
- Family offices
- Fund of funds
- Institutional investors and investment advisors
- Real estate fund managers
- Fund administrators serving all of the above
AltaReturn technology suite

Overview
- Business Intelligence
- Accounting
- CRM
- Web Portals
- Portfolio Monitoring

AltaReturn’s suite of technology solutions have been developed in partnership with Microsoft and tailored specifically to the needs of private equity and other alternative asset management firms. All solutions are available via the cloud as an integrated end-to-end suite, or as independently subscribed applications which fit within your existing infrastructure and technology framework.
Contacts

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