Who we are, what we do

Managing €100bn+ 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 employees multinational and UK based clients and relationships

FUND SOLUTIONS

REAL ASSETS INFRASTRUCTURE
REAL ESTATE

MULTI-JURISDICTIONAL engagements on single platforms
Yardi – InvestOne – AltaReturn – Xceptor

£150bn+ assets

350+ FUNDS

7,000 employees

Industry experts
Where we operate

Link Group operates in the following 16 jurisdictions worldwide:

- Ireland
- UK
- France
- Germany
- Netherlands
- United Arab Emirates
- Hong Kong
- Philippines
- Papua New Guinea
- New Zealand
- Australia
- South Africa
- Switzerland
- Italy
- Luxembourg
- South Africa
- Switzerland
Value proposition and client base
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®, Yardi 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 50% qualified accountants with an average of 10 years fund experience) are employed to provide oversight in respect of all activities.

Connected specialists providing a seamless service package

• Full listing, registrar, receiving agent, company secretarial and fund administration services
• Fund administration and accounting services for all domiciles and global assets
• 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
• Expertise with multiple structures, entities, regulated/unregulated
• UK, Luxembourg, Ireland, Germany, Asia and Australasia fund domiciles.

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.
Example of client base

- Stafford Capital Partners
- Civitas Housing Advisors
- PIP Pantheon International PLC
- Amati Global Investors
- Toscafund Asset Management
- Gravis
- Canada Life Investments
- BioPharma Credit PLC
- TRITAX BIG BOX
- Julius Bär
- Mithras Capital Partners LLP

Services:
- Infrastructure
- Forestry/Agriculture
- Real Estate
- Renewable Energy
Real Asset Investment Trusts
Investment trusts – full capabilities

Link Asset Services is unique in that we are the only organisation that can provide you with an end-to-end service across the complete asset lifecycle.

Our proposal addresses your core services, but Link can also offer a huge array of additional options, none of which have to be taken as any part of a package, but can be accessed at any time in the future.

Services to the investment trusts market represent a core focus for our business as evidenced by our engagement with over 50% of UK investment trusts.

Our services cover the entire fund lifecycle

Fully integrated core services

Key to our market leading service delivery are the seamless integration and close working relationships between each of our services. This limits our dependencies on external parties which will enhance the level of communication and understanding through shared knowledge and objectives.

An additional benefit to you of our integrated services is the ability to provide operational efficiencies, leading to commercial efficiencies.
Expertise and guidance on set up and service requirements

Link Asset Services has significant experience and expertise in the provision of all core services in scope of your investment trust launch. We have been delivering leading company secretarial and fund administration services to investment trusts since 1986:

From our experience of similar multi-service launches, we will set up a cross-functional project team to ensure you will receive a consistent approach from launch to the ongoing administration of your fund.

We can provide additional services to reduce the burden on your team, while offering valuable insights and minimising the number of counterparties you will deal with, including:

- Financial position and prospects procedures (FPPP) drafting
- Investor relations
- Treasury and banking
- Financial and investor report publication.

This integrated solution will allow our teams to share knowledge, increase our understanding of your fund and enhance our response times, while also allowing you to streamline the Link relationships with a reduced number of counterparties.
Fund administration and accounting
Fund administration and accounting

With over 30 years’ experience, we are the leading third party administrator in the Alternative Fund sector and Real Asset Fund market. We strive to provide a first class, on-call, proactive, error-free service to our clients.

We specialise in administering Real Asset Investment Funds:

- Over 50% of our fund administration staff are qualified accountants, many with over 10 years’ Investment Fund experience
- Our chosen IT platform is Yardi Voyager, one of the leading Real Estate Fund Accounting platforms, containing investment portfolio, tax and detailed property/asset accounting functionality particularly suited to Real Asset Funds
- In addition, we have secure system connectivity with a large number of major banks, tenant managers, depositaries and data vendors to aid the safe and efficient transfer of data and have implemented WSI Xceptor to efficiently upload and automate processing of data and instructions
- We employ a dedicated team of Systems Specialists, who are also qualified accountants, who will develop bespoke management accounts and other forms of reporting to meet your precise needs, at fund launch, and also going forward as your requirements develop
- Our robust compliance culture with its own compliance officer. Our independent board meets quarterly, where KPIs are tabled and discussed ensuring transparency and accountability at all levels
- Fund administration and accounting services adhere to strict internal controls as detailed in our ISAE 3402 Type II report for the year to 31 December 2018. This report tests the controls in operation throughout the year. Achievement of an ISAE 3402 Type II report provides assurance that our controls are subject to rigorous and robust independent testing, and comfort that the administration is to a globally accepted standard. We provide a specialist transitions team to ensure that the company is seamlessly introduced to the business.

Fund administration and accounting services to include:

- Calculation of the Net Asset Valuation of the Fund
- Maintenance of the Fund’s books and records
- Cash reports and detailed asset analysis reports
- Payment of Fund’s expenses and dealing with related enquiries
- Preparation of detailed management accounts including asset performance
- Preparing financial information for inclusion in board packs or management meetings
- Preparation and review of semi-annual and annual financial statements in compliance with IFRS/GAAP standards in accordance with the agreed timetable between all parties
- Coordination of audits including liaising with auditors during fieldwork and preparation of audit file
- Technical review and final proofread of all financial statements
- Calculation of management and performance fees.

Initial set-up for fund accounting

This will involve:

- Review of the prospectus and assistance with the set-up of the Fund’s documentation and accounts
- Development of agreed management reporting formats, GL accounting framework and population of asset static data
- Reconciliation of any assets to be migrated into the Fund.
Real Asset Fund Administration

Selection of our clients

- STAFFORD CAPITAL PARTNERS
- Gresham House
- Gravis
- Canada Life Investments
- TRITAX BIG BOX
- TOSCAFUND ASSET MANAGEMENT

Top calibre resources

- Qualified Accountants (over 70% of our Real Asset staff)
- Tailored investor reporting, with full compliance and tax reporting
- Dedicated Real Estate expertise in REITs, EUUTs, PAIFs, LPs, ACSs, and JPUTs
- Full type II ISAE 3402
- Active members of AREF, INREV and IPF
- Investment Manager and Asset Manager support services.

Specialist IT systems

- Sector leading technology proving functionality designed specifically for the Real Estate and Real Asset markets, and covering all activities across the front, middle and back office
- Supports full accounting requirements at each tier of the structure, and for various vehicle types
- Wide array of reporting functionality at different layers of the fund structure, including detailed asset and plant and machinery reporting
- Automated unit calculations, LP interest statements and investor tax reporting
- Branded and bespoke reporting developed internally, to unique fund and investor requirements
- Electronic feed of Asset/Tenant Manager and third party Valuation Agents data into core system
- Minimum four-eye review of transaction and valuation data
- Online reporting service via Link Asset Services Report Viewer.
Reporting
We are also able to offer the following reporting services to our client:

- Fund/Portfolio factsheets – hard copy/digital
- Corporate tax computations
- Depositary reporting services
- iXBRL tax tagging
- Call notices
- Distribution notices
- LP/GP statements
- Commitment ratios
- Revenue forecast
- Rent smoothing/tenant occupancy analysis
- Variance/budget reporting
- Asset analysis
- VAT data
- Regulatory reporting i.e. AIC reporting.

We are also able to assist with your:

- AIFMD Annex IV reporting for AIFMs and AIFs
- Gabriel data validation
- PRIIPS KID data provision
- Review of placement memorandum and supporting documentation.
**Desktop Publishing**

We have an in-house desktop publishing team that currently provides bespoke typesetting and print management services to around 175 funds. We can manage your annual and half yearly production process in an efficient and flexible manner.

Key elements of this service include:

- Provision of advice and recommendations for design of financial reports and factsheets
- Creation of initial template for reports and accounts
- Typesetting of revisions
- Proof reading at every stage of production
- Organise print/despatch of reports on your behalf
- Selection of printers and obtaining quotations.

**Control Environment**

In line with many financial services organisations we operate a ‘three lines of defence’ model to mitigate business risk and have also extended this model to our Real Asset solution. The approach provides a framework for the oversight, assurance and reinforcement of risk management obligations (including our regulatory obligations) to be embedded in day-to-day business operations and senior management responsibilities.

<table>
<thead>
<tr>
<th>1st line of defence</th>
<th>2nd line of defence</th>
<th>3rd line of defence</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>BOARD RESPONSIBILITY &amp; OVERSIGHT</strong></td>
<td><strong>COMMITTEE RESPONSIBILITY &amp; OVERSIGHT</strong></td>
<td><strong>SENIOR MANAGER RESPONSIBILITY &amp; OVERSIGHT</strong></td>
</tr>
<tr>
<td>Business operational controls designed to maintain an appropriate control environment.</td>
<td>Link Group operate a governance and risk framework which includes appropriate escalation mechanisms encompassing the board and risk committee structure and associated risk framework, policies, procedures and management information.</td>
<td>Link Internal Audit deliver a risk based internal audit programme to provide assurance on the effectiveness of the internal control structure operating across the business.</td>
</tr>
<tr>
<td>Includes controls and reporting designed within systems, processes and frameworks to identify, manage and mitigate risk. For example, management controls, operational control frameworks and exception reporting.</td>
<td>The Risk and Compliance functions enforce the 2nd Line of Defence through their advisory and oversight activities. They have both Link (executive) and Link Group (functional) reporting lines.</td>
<td>Link Internal Audit has independent reporting lines, as well as reporting into the Link Risk Committee and (indirectly) into the Link Group Audit &amp; Risk Committee.</td>
</tr>
</tbody>
</table>
Systems solution
## Fund Accounting System

### Inputs
- **Investor/TA Module**
  - Subscriptions
  - Redemptions
  - Unit prices

- **External Property Management Systems**
  - Investments
  - Rent info.
  - Lease info.
  - Invoices

- **Asset/Property Valuation Experts**
  - Property & machinery valuations

- **Banks & Custodians**
  - Statements
  - Holdings

- **Local/Offshore Accountants**
  - Accounting records

- **Data Vendors (Bloomberg & ICE)**
  - F/X spots
  - Forwards

- **Property Agent & IM (Optional Access)**
  - Investments
  - Rent info.
  - Lease info.
  - Invoices

### Processes
- **Yardi**
  - Property Investment Solution
    - **Investor Level**
      - Subscriptions & Redemptions
      - Call & Distribution Accounting
      - Investor Allocations & Tax Status
    - **Fund Level**
      - Portfolio Transactions & Revenue
      - Debt, Expense & Tax Accounting
      - Consolidation & Inter-Co Allocation
      - Performance & Unit Allocation
    - **JPUT/SPV Level**
      - SPV Transaction Allocations
      - Bank & Holdings Reconciliation
      - Equity Rollup & Consolidation
      - Tax & VAT Reporting
    - **Property/Asset Holding Level**
      - Lease & Rent Changes
      - Asset Cashflows
      - Valuation, Machinery & Plant Depreciation & Indexation
      - Tenant Billing, Incentives & Penalties
      - Property Supplier Invoices & VAT Tax & IFRS Adjustments

### Outputs
- **Customised Report Packs**
  - NAV & Cash Forecasts
  - Annual Reports & Accounts
  - Property & Tenant Analysis
  - General Ledger (Fund/SPV)
  - Tax, Compliance & Risk
  - Call & Distribution Notices
  - Investor & LP Statements
  - Look Through Investor Reporting

- **WEB Reporting**
  - Secure Access
  - Investor Portals
  - Dashboards
  - Mobile Access

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**Delivering service excellence**
Creating efficiencies
Reporting capabilities

**Reporting Levels**
- Overall Client Level
- Fund (Cell) Level
- Portfolio (Manager) Level
- Special Purpose Vehicle (SPV) Level
- Asset Level (e.g. Equity, Bond, Derivative, Loan or Real Asset)

**Report Categories**
- Fund Accounting
- Cash Reporting
- Investment Management
- Regulatory & Tax
- Compliance & Listing Rules
- Investor Reporting
- Reconciliations

**Example Reports**
- NAV Calculations Report & Accounts
- Income & Expenses
- General Ledger
- Cash Books
- Cash Forecast
- Loan Covenant Tests
- VAT Data
- Portfolio/Asset Valuations
- Transaction Reports
- Performance Reports
- Income Forecasts
- AIFMD Annex IV
- AIC Reporting
- Depository Reporting
- Tax Comps & iXBRL
- TR1 (3% Checks)
- Rule A Takeover Restruction
- Checks Announcements
- Call Notices
- Distribution Notices
- LP/GP Statements
- Commitment Ratios
- Machinery & Asset Reconciliations
- Bank Reconciliations
- Price Scrubbing
- Data Scrubbing

**Supported Formats**
- Microsoft Excel
- Adobe PDF
- Comma Separated Values
- Microsoft Word
- Interactive Dashboards
- Extensible Markup Language
- Swift Messages (MX & MT)

**Supported Delivery Methods**
- Encrypted Email
- Secure FTP Link
- Secure Portal (Report Viewer)
Company secretary
Company secretary

Our services

We provide the full suite of company secretarial services including board and committee meeting support and co-ordination; advice on legal, regulatory and best practice; project management of annual and half-year report and accounts; legal and regulatory compliance in line with the Companies Act 2006 and the Listing Rules (including related party disclosures); maintenance of registers, subsidiary governance, project management of AGM process; monitoring of directors’ interests and conflicts; governance and board processes and corporate action support.

Delivery model

Our strong relationships with our clients stem from the flexibility of our service delivery which is tailored to meet the individual needs of each client. The support we provide can be remote, onsite, or a combination of the two and is provided from highly experienced company secretaries. We provide all clients with an account team which ensures that they have seamless cover and benefit from cost efficiencies of work allocation at the appropriate levels of seniority as well as providing access to the collective expertise of our large team.

Class-leading technical knowledge

Maintaining the technical knowledge of our team is a key priority for us and we seek to set ourselves apart from our competitors by providing proactive, anticipatory guidance to our clients on relevant legal, regulatory and best practice developments. We do this by ensuring that all team members are involved in structured internal and external technical initiatives.

We provide a varied offering of client briefings including co-hosted collaborative webinars and professional networking opportunities for our clients. Our extensive network within the corporate governance industry enables us to work with or introduce other service providers who can benefit your business.

Close working relationships with key industry bodies and advisers

We maintain close working relationships with industry bodies including the AIC and the Institute of Chartered Secretaries and Administrators and regularly respond to industry consultations, ensuring we represent clients’ interests in BIS, FRC and EU consultations.
Registrar and Receiving Agent
Share registration

As registrar, Link will be responsible for maintaining your shareholder register and acting as a first port of call for your investors, assisting them with administration of their shareholdings (changes of name or address, dividend mandates etc.). We will be responsible for distributing corporate documents such as annual reports to shareholders, the payment of your dividends and assisting with the management of your shareholder meetings.

With regard to your institutional shareholders, we maintain the necessary infrastructure to ensure that your shares can be held electronically through CREST and were the first registrar to pay dividends via CREST, an industry initiative which enjoys widespread market support and is used by more than 75% of our FTSE 350 clients.

Our registration services include:

- Maintaining and updating the Register of Members with automatic reconciliation of the company's issued capital
- Daily reconciliation of CREST account movements with Euroclear
- Preparing, sealing and issuing new share certificates
- Dividend payments and tax confirmations and reconciliation of the dividend bank accounts
- Preparing electronic data for the despatch of the Annual Report and Accounts and Interim Reports
- Proxy voting, planning and assistance with general meetings

- Preparing lists of shareholders for the confirmation statement
- An online portal (Signal Shares) for shareholders and employees to view their shareholding, self-manage their accounts and register their communication preferences
- Online access for the company (Signal Hub) to view the register including the ability to run a comprehensive range of register analyses, including proxy analysis
- Deal with shareholder queries – written/telephone/email
- Issuing of ID Fraud Letters.
Receiving agent

There are many ways in which Link can support you through your different methods of fundraising. We have detailed below the services we can provide to any proposed offer for subscription or intermediaries offer, whether secondary or linked to IPO.

With extensive experience in providing receiving agent support, our corporate actions team will attend weekly project calls to ensure all key milestones and timelines are met.

Offer for subscription

We will provide the following services for the offer:

- Helping prepare the prospectus and application form, particularly in relation to the procedure for application and payment for shares in the offer
- Assisting in the company’s application to Euroclear UK & Ireland in connection with the admission of the shares to CREST
- Receiving from each applicant an application form together with a cheque or bankers’ draft for the amount they wish to invest in shares, bank application cheques or bankers’ drafts
- Preparing and sending definitive share certificates and return application monies cheques
- Providing the company with an analysis of applications received
- Closing the offer at the agreed date and returning all application monies received after such closure
- Calculating allocations to successful applicants as instructed by the company
- Entering details of each successful applicant and the number of shares allotted to that applicant in the register of members of the company
- Producing a share certificate in favour of each successful applicant for the number of shares allotted to that applicant by the agreed date
- Producing a cheque in favour of each applicant for any refunds owing to that applicant by an agreed date
- Subject to admission, paying the company (in accordance with authorised written instructions) the monies received from applicants less the refunds
- Providing the company with a list of the allottees for lodgement by the company with the Registrar of Companies.
Receiving agent

Intermediaries offer

Whilst we understand that your advisors may undertake many aspects of the work involved in an intermediaries offer, there are a number of ways in which Link can assist with the management of the process. Typically our role involves monitoring the submission, matching and settlement of DvP delivery in CREST.

Our proposed fees can be amended as appropriate to take into consideration the elements of the below which may be required to be performed buy Link:

- Working alongside the intermediaries’ co-ordinator
- Attending planning meetings/calls
- Reviewing and commenting on the intermediaries’ invitation pack, including the information booklet and intermediaries offer application form
- Providing a central point of contact for intermediaries
- Receiving intermediaries offer application forms at a dedicated email address
- Acknowledging receipt of intermediaries offer application forms
- Recording applications at each investment level
- Providing information on overall level of intermediaries investments
- Modelling draft allocation policies as directed
- Applying basis of allocation to each intermediaries investment and confirming totals to the company
- Confirming allocation and settlement mechanics by email to intermediaries
- Operating a bank account to receive cash settlement from intermediaries
- Monitoring the submission, matching and settlement of DvP delivery in CREST
- Paying over settled monies to the company
- Arranging commission payments to intermediaries (if any).
Ongoing management

Relationship management
To ensure we provide the level of support you need, we will assign a specialist share registration relationship manager, who will be your day to day contact to answer any questions you have about your share register and our services.

Your relationship manager will ensure service levels and key performance indicators are met, and will host regular strategy meetings with you and key subject matter experts to ensure your shareholder and employee development plans are being met. We can also provide support at your AGMs alongside our colleagues from company secretarial solutions, if applicable.

Online access to management information
Signal Hub will give you real-time access to your shareholder information. You can access shareholder details as well as producing standard reports – developed with our clients in mind.

In addition to our standard reports we can work with you to determine any bespoke reports we can provide and the level of frequency and detail you require. A key part of the implementation project will be to identify your reporting requirements in more detail. We are rarely unable to provide a requested report and continually endeavour to provide real solutions for our clients.

Supporting your shareholders
Signal Shares gives shareholders the ability to access and manage their holding in a secure environment. The Share Portal is built, hosted and administered by Link. It provides shareholders with a full range of online services including:

- Enhanced account security
- Single sign-on (SSO)
- Summary of all investments and indicative valuation of holdings, including historical transaction information
- Change of personal information
- Dividend payment history
- Share dealing
- FAQs
- Free format email enquiry and web chat.

Customer Service Centre (CSC)
Our Customer Service Centre is an accredited member of the Customer Contact Association, the global call centre industry standard as part of our dedication to an outstanding, customer-centric approach.
Fund administration

Senior 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, covering principally hedge, private equity and real asset strategies.

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, Private Equity and Real Asset 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.
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