

*YOU INVEST, WE SET UP.
YOU DEVELOP, WE ADMINISTER.

alterDomus*



Alter Domus
OVERVIEW



1. Alter Domus at a glance
2. Industry specialists
3. Your expectations – Our solutions – Your benefits

ALTER DOMUS AT A GLANCE



Alter Domus at a Glance

alterDomus*

Alter Domus is a fully integrated Fund and Corporate services provider:

- Founded in 2003 in Luxembourg
- Independent and majority management owned
- Vertically integrated approach

OUR CLIENTS :

PRIVATE EQUITY
& INFRASTRUCTURE HOUSES
REAL ESTATE FIRMS
PRIVATE DEBT MANAGERS
MULTINATIONALS
CAPITAL MARKETS
PRIVATE CLIENTS

We serve :

17 of the 20 Largest PE houses in the world

15 of the 20 Largest RE firms in the world

17 of the 20 Largest Private Debt managers in the world



2,000

EMPLOYEES
WORLDWIDE



40

OFFICES & DESKS
WORLDWIDE



8,500

STRUCTURES UNDER
ADMINISTRATION



505bn

USD ASSETS UNDER
ADMINISTRATION

OUR SERVICES

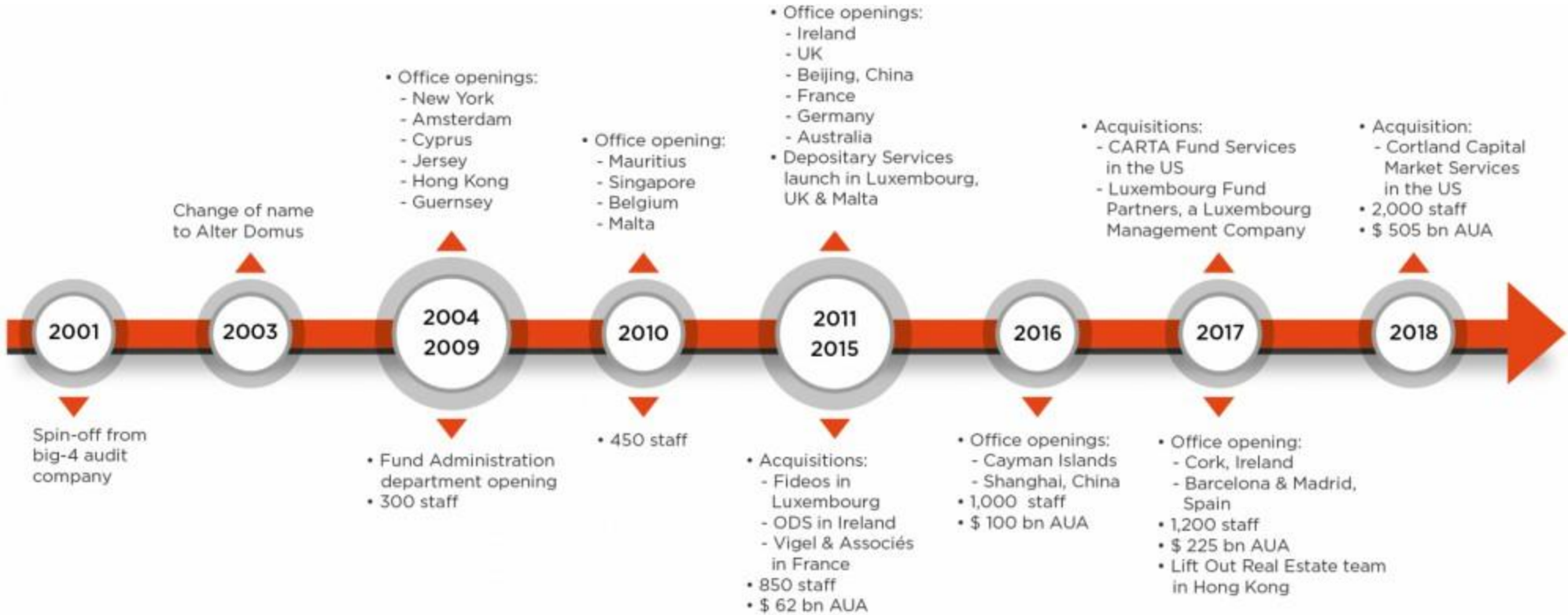
- Company Formation and Fund Launch
- Corporate Management
- Fund Administration
- Accounting & Consolidation
- Corporate & Legal Compliance
- Tax Compliance
- Transfer Pricing
- Financial Reporting
- Middle Office Services
- Regulatory Services
- Depositary Services
- Liquidation

We can provide you with our full suite of services...

or alternatively each of our services can be selected on a stand-alone basis...

and can be expanded in the future.

**Our service offering fits
YOUR requirements.**



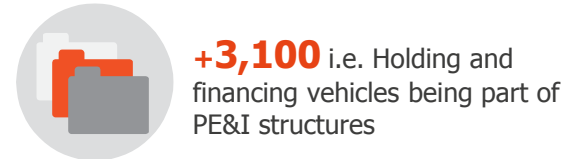
INDUSTRY SPECIALISTS



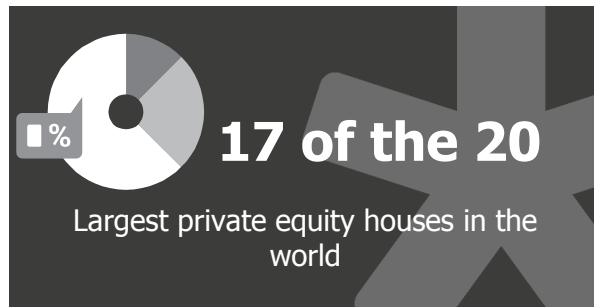
Assets under Administration



Number of entities under administration



Over **450** PE&I clients including:



- **55%** of our fund activity relates to PE&I funds
- **350+** PE funds
- **60+** Infrastructure funds
- Production of **37** PE&I funds consolidated financial statements under Lux-GAAP, IFRS, US GAAP,...out of a total of 206 produced annually

Variety of underlying assets and strategies



Venture



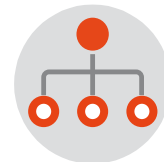
Growth



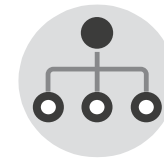
Buyouts



Infrastructure



Fund of Funds
Primary



Fund of Funds
Secondary



Mandates

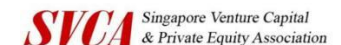


and more

- 750+ professionals led by 40+ qualified directors and senior managers
- 140 ACCA, ICAS, and Luxembourg Chartered Accountants

Alter Domus is a key contributor in Private Equity & Infrastructure promotion



- Invest Europe member
- BVCA member
- HKVCA member
- LPEA board member
- AVCJ member
- SVCA member
- ALFI member:
 - IFRS Q&A
 - Private Equity & Infrastructure and Fund Administration working groups






Hong Kong Venture Capital and Private Equity Association
香港創業及私募投資協會



PE&I Clients - A Few Examples

		PE&I Specialist	PE&I Specialist	PE&I Specialist
 AuM		EUR 12 bn	EUR 37.4 bn	US\$ 5 bn
	Fund Location	Guernsey (L.P.)	France, Jersey, Luxembourg, Singapore (L.P.)	UK (L.P. - In-house managed) + Guernsey co-invest fund (L.P. - Third party managed)
	Used jurisdictions for SPVs	Luxembourg, Netherlands, UK, Jersey, Guernsey, Cyprus, France, Belgium	Luxembourg, France, Jersey, Netherlands	Luxembourg, Netherlands, Jersey, Cyprus, Hong-Kong, Singapore
	Investment locations	Pan-European	Pan-European	Pan-emerging markets
	Fund level	Full transfer agency, accounting in local gaap and IFRS, IFRS consolidation, investor communications and directorships	Full transfer agency, accounting in local gaap, consolidation, investor communications, Directorships	Coordination with Third party and In-house managers for the consolidation of the funds + AD management and administration of the carried interest vehicles.
Services provided by Alter Domus				
	SPV level	Full administration of ~80 SPV's : periodical reporting, statutory accounts, Direct tax and VAT compliance, CoSec, management and directorships	Full administration of ~60 SPVs : periodical reporting, statutory accounts, consolidation, Direct tax and VAT compliance, CoSec, management and directorships	Full administration of ~60 SPVs : periodical reporting, statutory accounts, Direct tax and VAT compliance, CoSec, management and directorships

Mid-Size PE&I Clients - A Few Examples

	UK Manager specialised in Seed/Early Stage Fintech VC High Profile Founders	Lux Manager specialised in VC and Tech High profile Founder	UK and Northern Ireland Manager focusing on Information Technology (Growth Equity)
 AuM	GBP 10m	EUR 80m (target)	EUR €75m
Fund Location	UK	Luxembourg	Guernsey – Delaware - Netherlands (Authorised by the GFSC in Guernsey)
Used jurisdictions for SPVs	N/A	TBD (Fundraising being finalized) - Depending on the deal	Guernsey Germany
Investment locations	70% UK 30% US	70% European 30% US RoW	North America Europe
Services provided by Alter Domus	 Fund level	Full fund administration incl. accounting, investor reporting, transfer agency and preparation of financial statements under FRS 102. In addition: assistance in relation to KYC and FATCA matters. Depositary	Full administration services for 5 Regulated Collective Investment Schemes incl., transfer agency, cash management, quarterly investor reporting (CAS), and audited annual Fund FS. Call & Distribution processing. Full GP servicing incl. a board seat, deal documentation review and execution
	 SPV level	N/A	TBD

Number of entities under administration



+2,700 i.e. Holding, financing vehicles and property companies being part of RE structures

Assets under Administration



+58.5 bn

Over **300** RE clients including:

15 of the 20
Largest Real Estate firms in the world

- **10%** of our fund activity relates to RE funds
- **70+** regulated RE funds
- **500+** property companies
- Production of **132** RE funds consolidated financial statements under Lux-GAAP, IFRS, US GAAP,...out of a total of 206 produced annually

Variety of underlying assets and strategies



- Shopping Centres
- Industrial
- Private Residential Schemes
- Development projects



and more

- Our specialist real estate team comprises +540 professionals led by 35 directors and senior managers
- ACCA, ICAS, and Chartered Accountants in each local jurisdiction
- We are members and contributor to local and European professional associations including INREV, EPRA, ALFI, LuxReal



- We sponsor real estate events, regularly participate to discussion panels and organise for our clients dedicated workshops on real estate trends and hot topics in our various jurisdictions

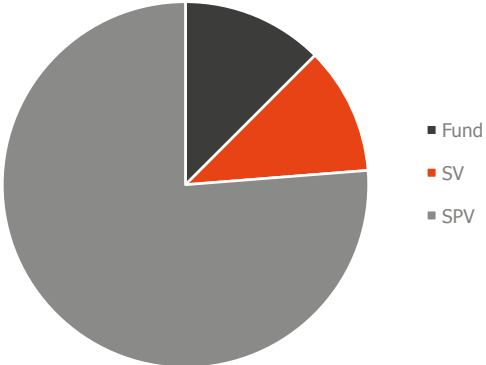


RE Clients - A Few Examples

Services provided by
Alter Domus

	UK Real Estate Specialist	US Real Estate Specialist	UK multi-asset manager
 AuM	EUR 5bn	USD 31bn	EUR 20bn (in RE)
Fund Location	UK (L.P.)	Luxembourg (SIF) Cayman / Luxembourg for APAC and US	Luxembourg (FCP-SIF / SICAV-SIF)
SPV jurisdictions	Luxembourg Netherlands Jersey & UK	Luxembourg Netherlands Cyprus	Luxembourg Netherlands Singapore
Investment locations	Predominantly Germany, France, UK, CEE and Nordics	CEE, Germany, France, US, Asia	Pan-European / Pan-APAC
Fund level 	Full admin., incl. TA. Quarterly IFRS Consolidation and (INREV) NAV calculation. Depositary. Coordination with third-party administrator for the consolidation of older funds.	Full admin., incl. TA. Quarterly IFRS Consolidation Depositary 3 Luxembourg funds, 1 Asian fund	Full admin., incl. TA & Registrar. Quarterly / monthly IFRS Consolidation and (INREV) NAV calculation Investor reporting. Liaison with external custodian bank 4 funds
SPV level 	Full administration of ~120 SPVs (Lux, Netherlands, Jersey): Quarterly IFRS reporting, statutory accounts, VAT compliance, cosec and management	Full administration of ~30 SPVs (Luxembourg, Netherlands, Cyprus): Quarterly reporting, statutory accounts, VAT & tax compliance, cosec and management	Full administration of 15 SPVs (Luxembourg, Netherlands) Monthly reporting, statutory accounts, VAT and tax compliance
Property level 	Propco accounting with local property managers (Lux, Jersey, Netherlands, UK) ~25 propcos Quarterly IFRS reporting, VAT compliance, cosec and management	Propco accounting with local property managers (Germany, France) ~5 propcos VAT, cosec, management	Property accounting with local property managers (Lux, Belgium, Netherlands, Ireland) ~10 propcos IFRS reporting, VAT compliance, cosec and management

Number of entities by vehicle type



17 of the 20
Largest Private Debt managers in the world

Assets under administration




AuM including AIFs and non AIFs data

Number of entities under administration






Variety of underlying assets and strategy



Renewable **Real Estate** **SMEs** **Infrastructure** **MicroFinance** **Venture** **Peer2Peer Lending** **and more**

Debt Fund Clients - A Few Examples

Services provided by
Alter Domus

	Direct Lending Fund Private Debt Manager	Global Investment Bank with diversified Fund Management Services Infrastructure Lending/Finance	Global Investment Bank with diversified Fund Management Services Real Estate Lending/Finance
 AuM	EUR 3bn	GBP 1.2bn	EUR 500M
Fund Location	Luxembourg (SICARs [4], FCP SICAV [1]: 5 AIFs)	Guernsey General Partner and UK Limited Partnerships (Direct lending mainly)	United Kingdom Limited Partnership
AIFMD Compliant	Yes, AIFM located in France	No, PPR	Yes
Number of Loans Type of Loans	~ 100 (Direct and SME lending) • Unitranche/senior financing • Subordinated financing	~ Up to 10 (Infrastructure Debt) • Senior loans • Bonds	20 (Whole loans)
Used jurisdictions for SPVs	Luxembourg - (Some lending through securitisation vehicles, [the "SVs"])	Ireland	Luxembourg / Double Tier Structure
Investment locations/Strategy	Pan-European Financing mid-market companies	Global Infrastructure lending focus; Domestic Solar, Green Energy and Local Government infrastructure project lending	United Kingdom Providing financing to RE market players (Development, Refurbishment, Acquisition,...)
 Fund level including GP/ Carry V.	Full admin. of the Funds, incl. TA & Registrar - Quarterly NAV calculation Investor reporting Web Portal management (Investor) Full admin. of the GP / Carry Program. Directorship	Full transfer agency, accounting IFRS consolidation, investor reporting and communications, call and distribution processing. Management fee calculations and payment. Directorship	Coordination with the client for investment, distribution and set-up transactions.
 SPV level	Full administration of 3 SPVs, incl. 2 SVs in Luxembourg - Monthly reporting, statutory accounts, VAT and tax compliance, cosec and management Directorship	Full administration of ~1 SPV's : Full IFRS statutory accounting, Irish Central Bank reporting, Direct tax and VAT compliance, CoSec, management and directorships	Full administration of ~2 SPV: Quarterly IFRS reporting, statutory accounts, VAT Return, Corporate Tax Return, cosec, Director's mandate and entity management
 Debt Admin. Services	<ol style="list-style-type: none"> Agency Services: Yes Loan administration: Yes Covenant Monitoring: Client 	<ol style="list-style-type: none"> Agency Services: External Loan administration: Yes Covenant Monitoring: Client 	<ol style="list-style-type: none"> Agency Services: Yes Loan administration: Yes Covenant Monitoring: Yes



CORPORATES

- 15% of total structures are Corporates structures
- Over 1,200 SPVs, i.e. Holding companies and financing vehicles being part of Multinational corporation structures
- Some of our Multinational Corporations clients are top listed in S&P 500 and FTSE 100

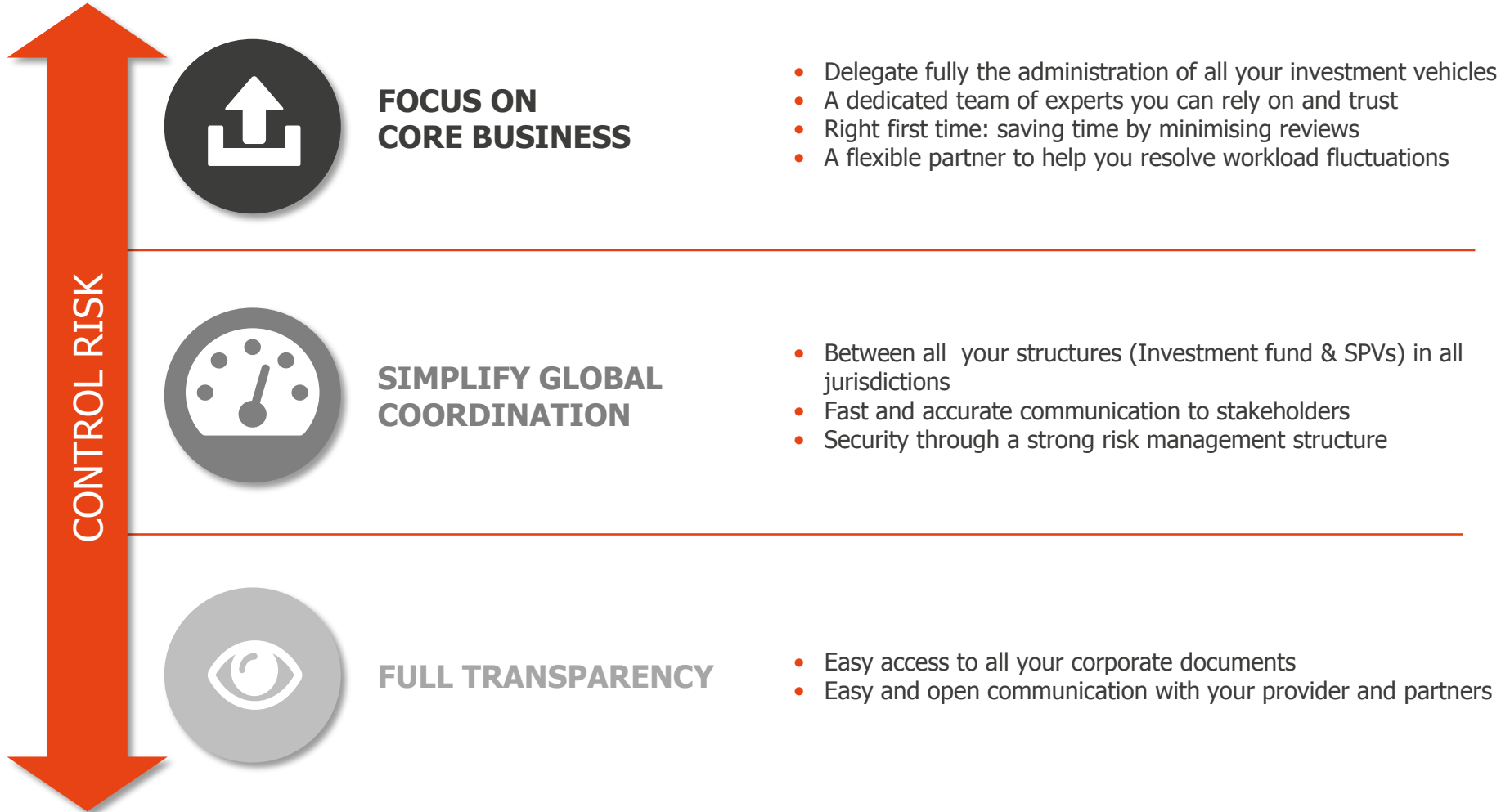


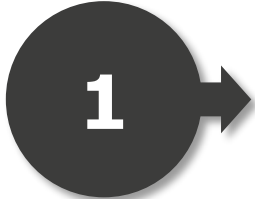
PRIVATE CLIENTS

- 10% of total structures are Private Clients structures
- Over 600 SPVs, i.e. Holding companies and financing vehicles being part of Private Clients structures
- 45 different nationalities in our private clients portfolio

YOUR EXPECTATIONS
OUR SOLUTIONS
YOUR BENEFITS



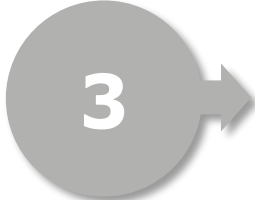




QUALITY & OPERATIONAL MODEL



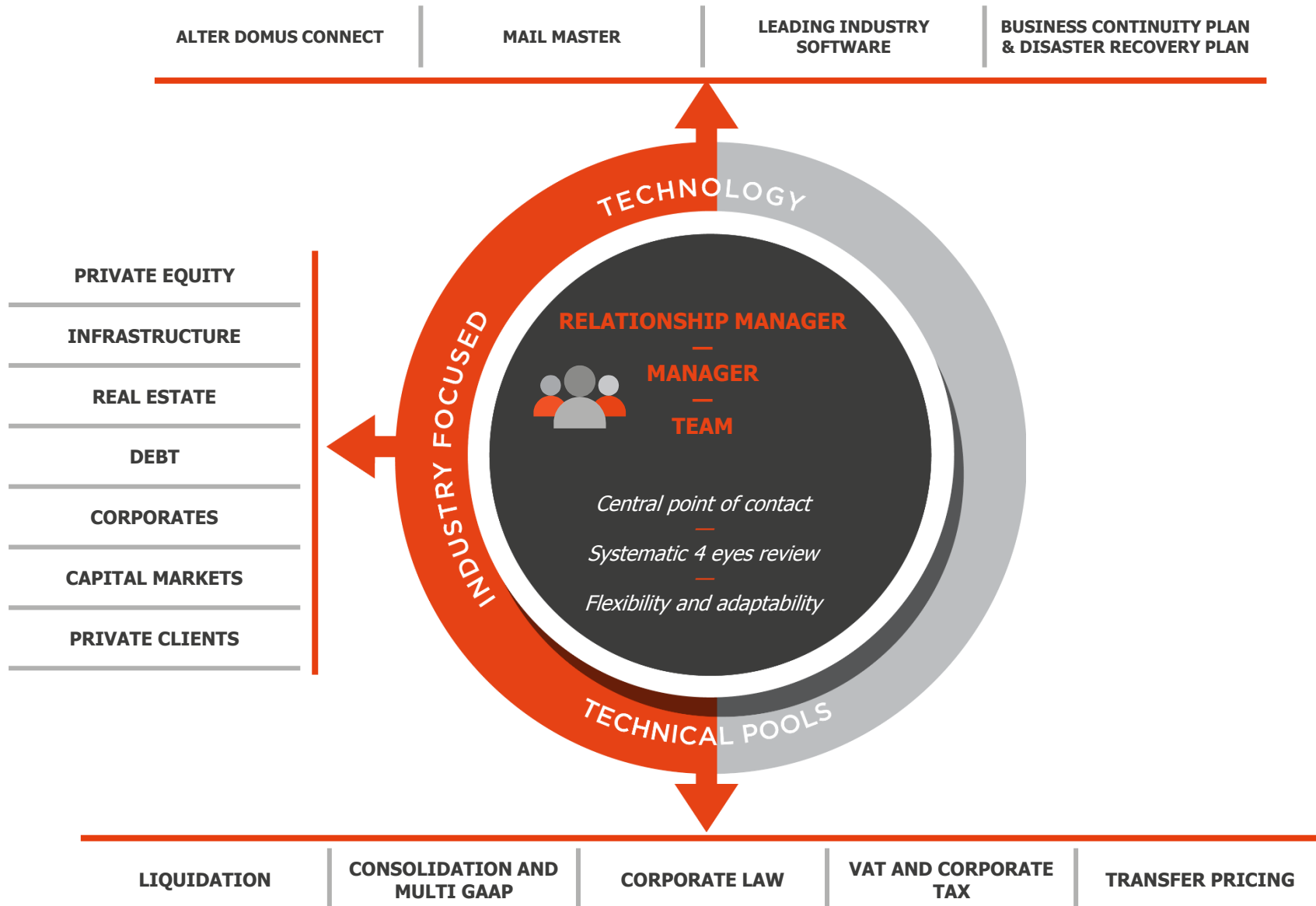
VERTICALLY INTEGRATED SOLUTIONS



LEADING-EDGE TECHNOLOGY



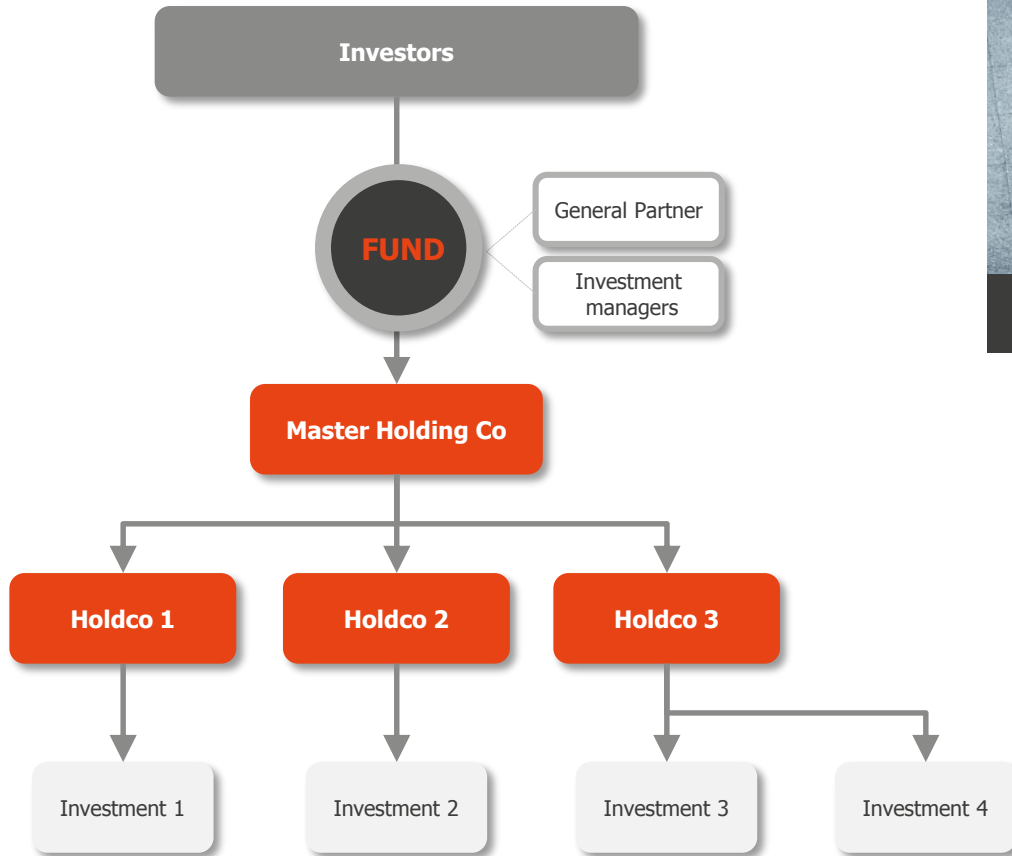
Our Quality & Operational Model



- Strong policies and processes
- Systematic controls and reviews
- Efficient internal committees
- Successful on-boarding methodology



End-to-end solutions, from outsourced fund administration to the management of local structures, wherever we operate:



AMERICAS

- Cayman Islands
- USA:
 - Austin (TX)
 - Chicago (IL)
 - Darien (CT)
 - Indianapolis (IN)
 - Los Angeles (CA)
 - New York (NY)
- Canada
- Latin America

EUROPE

- Belgium
- Cyprus
- France
- Germany
- Guernsey
- Ireland:
 - Cork
 - Dublin
- Italy
- Jersey
- Luxembourg
- Malta

- Nordics
- Poland
- Portugal
- Russia & CIS
- Spain:
 - Barcelona
 - Madrid
- Switzerland
- The Netherlands
- United Kingdom

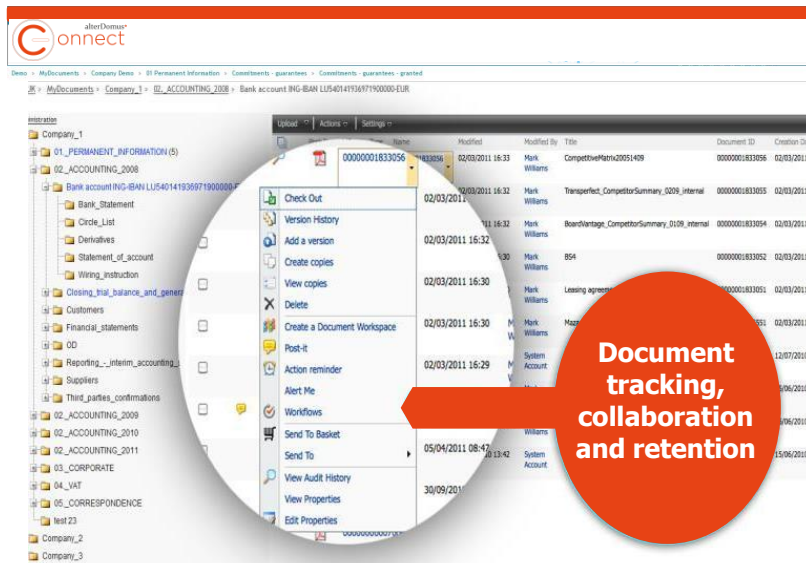
MIDDLE EAST & AFRICA

- Mauritius
- Israel
- Middle East

ASIA-PACIFIC

- Australia
- China:
 - Beijing
 - Chengdu
 - Nanjing
 - Shanghai
- Hong Kong
- Singapore
- India

- **Mail Master**: All email correspondence centralised and organised in a shared inbox and “pushed” to all members of the client team
- **Electronic Document Management System (“EDMS”)** system provides complete paperless environment with hard copy back-up
- **Alter Domus Connect** allows full access to electronic versions of corporate documents 24/7
- **Leading industry software**: FrontVenture (eFront), MONA (Consolidation) and experience in working with leading real estate property systems including YARDI and MRI
- **Business Continuity Plan (“BCP”)** and **Disaster Recovery Plan (“DRP”)** ensure a successful move in the event of a disaster



Online content management solution providing publication and sharing of all corporate documents

24/7 access, for all structures, in every location

- Highly secure tool : encrypted connection and one-time password
- User friendly interface for browsing and searching
- Available on iPads and tablets
- Data room: granted access to third parties (lawyers, auditors, controllers, etc.)



RISK MANAGEMENT

Work with a risk focused partner from governance to daily operation

Online monitoring 24/7

Central point of contact



OPERATIONAL EFFICIENCY

Time saving

Right first time: simplified reviews

Communication centralisation



COST OPTIMISATION

Concentrate your resources on your core business

Avoid business delays

Corporate cost reduction

- Alter Domus is the provider of choice for the **Private Equity & Infrastructure, Real Estate, Debt and Capital Markets** industries as well as for **Private Clients** and **Multinational Corporations**
- We understand your **specific business needs** and **tailor our solutions entirely** around those requirements
- We provide **excellent quality and operational organisation** in order to help you **reduce risks** and optimise your costs
- We are an **integrated organisation** that will always **support your expansion** and ease your **operational coordination**
- Our **technological solutions** enable **secured full transparency** as we build together a relationship based on trust

We offer you the assurance of a focused partner, working with you to support from the most complex transaction to the essential ongoing corporate governance of the structure, wherever that may be.



Sophie Hubert

Country Executive, France

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OFFICE

OFFICE

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APPENDICES
ALTER DOMUS SERVICES



DOMICILIATION AND LEGAL ASSISTANCE

- Supply with registered address and management headquarter
- Responsible for corporate legal compliance
- Organisation and minutes of board of directors
- Organisation and minutes of AGM
- Filing financial statements and AGM minutes
- Maintenance of RCS Excerpts
- Maintenance of electronic and hard copy corporate data
- Filing of any corporate information with the local authorities

INVESTORS

- Maintenance of KYC (investors)
- Maintenance of investor contact file / bank details
- Maintenance of shareholders register
- Processing of all investor related transactions (Capital calls, distributions)
- Formal communication with investors

MANAGER MANDATE

- Permanent involvement in day-to-day and strategic management
- Representation of the entity in dealings with third parties
- Board meeting attendance

BANK MANAGEMENT

- Opening bank account, internet access and full documentation
- Maintenance of signatory list
- Organisation of general payable debts payments
- Bank statement and cash reconciliation
- Cash deposit
- General contact with local bank

INTERNAL FINANCIAL INSTRUMENTS

- Maintenance of financial Instruments (loan and facility agreements)
- Interest calculation, invoicing and communication
- Financial receivable / payable control
- Distribution to investors: statement and payment

CASH FLOW REPORTING

- SPV cash flow control and reporting
- Consolidated cash flow control and reporting

ACCOUNTING SERVICES

- Maintenance of accounting file (document validation, filing ...)
- Bookkeeping and maintenance of ledgers
- Fund accounting and NAV Calculation
- Period-end accounts closing
- Preparation of financial statements
- Entity budget control and follow-up
- Issue and communication of Inter-company statements during period-end closing
- Assistance and dealing with auditors

CONSOLIDATION OF ACCOUNTS

- Reconciliation of inter-company accounts
- Review of SPV accounts (local TB)
- Review of SPV accounts formatted for consolidation
- Consolidation adjustments: IFRS / US and/or local GAAP
- Consolidation of auxiliary schedules and consolidated fund structure
- Consolidation of trial balance
- Coordination with local accountants
- Consolidated financial statements
- Assistance and dealing with auditors

CORPORATE TAX

- Compiling data for yearly tax returns
- Filing yearly tax returns
- Organisation and follow-up tax prepayments and payments
- Follow-up and control of tax statements
- Contact with tax administration / assistance with tax audit
- Payment and filing of tax withholding on distribution of dividends and director fees

VAT

- Compiling data for VAT returns
- Issue and filing of VAT returns
- Contact with VAT administration / assistance with VAT audit
- Follow-up and control of VAT statements
- Organisation and follow-up of VAT payments

Fund Pre-Launching / Launching / Subsequent Closings

INVESTORS

- Investor due diligence including KYC and anti-money laundering verification
- Coordination of capital call in relation to fund launching / subsequent closing
- Participation in fund launching / subsequent closing meeting
- Coordination / organisation of first shareholder general meeting (following fund launching / subsequent closing)
- Coordination / organisation first Board of Director meeting (following fund launching / subsequent closing)

FUND SET UP AND ENTITY INCORPORATION

- Assistance to legal advisor with agreement process with the local regulator
- Review incorporation legal document
- Bank account opening and initial capital collection control

- Organisation of proxies and ultimate shareholder certificate (UBO)
- Deed of incorporation in front of a notary
- Monitoring of deed registration and filing process (trade register excerpt,....)
- Definition of operating memorandum

SET UP BANK ACCOUNT & FUND ADMINISTRATION

- Issue of global fund structure
- Execution of all bank / corporate documentation
- Execution of corporate contracts
- VAT registration
- Set up of accounting and administration structure and organisation
- Consolidation process organisation
- Set up of treasury functions

New Development Project / Development Progress / Development Delivery / Project Exit

DECISION-MAKING PROCESS

- Board of Directors meeting and/or Investors Committee meeting organisation:
 - Setup of meeting with required quorum
 - Issuing of agenda & collection of proxies from absent invitees
 - Collection of acquisition and financing report
 - Attendance at the meeting and drafting of the minutes

EXECUTION OF DECISIONS TAKEN BY THE BOARD OF DIRECTORS

- Execution of loan agreement or any other financial agreements
- Proxy and certificate organisation with notarised signatures and Apostil
- Execution of drawdown from and repayment of bank credit facility
- Capital call for payment by investors (calculation / notice / collection)

- Capital increase subsequent to capital call
- Organisation of money transfers in creditor settlements / of currency conversion (forex, ...)
- Assistance with data room organisation

INITIAL AND PREPARATORY WORK

- Issue of transaction file:
 - Collection and analysis of financial statements (asset deal)
 - Scheduling of transaction structure through the vehicle
 - Transaction step plan
 - Cash drawing calculation
 - Cash flow structuring (asset deal)
- Control of legal and tax compliance for proposed transaction structure

New Development Project / Development Progress / Development Delivery / Project Exit (cont. and end)

ENTITY SET UP AND LIQUIDATION

- Preparation and review of incorporation / liquidation legal documents
- Liquidator mandate
- Opening/closing bank account and capital collection / repayment
- Proxies and ultimate shareholder certificate (UBO) organisation
- Deed of incorporation / liquidation in front of Notary
- Follow up on deed registration and filing (trade register excerpt,...)
- Assisting in VAT registration/removal from registry (if applicable)

PROCESS FINALISATION

- Communication of all documentation to third parties
- Collection or compiling of transaction "Bible"
- Participation in the administrative organisation of the SPV

OVERSIGHT DUTIES

- Timely settlement of transactions
- Income distribution
- Subscriptions and redemptions
- Valuation of assets and shares/units
- Investment compliance

SAFEKEEPING OF ASSETS

- Assessment of the existence and ownership of assets throughout the fund structure
- Reconciliation of asset positions
- Keeping up-to-date records of the asset portfolio
- Due diligence and monitoring of any third party appointed by the AIF or the AIFM

CASH MONITORING

- Monitoring cash movements at Fund's level
- Identify significant cash flows
- Monitoring of discrepancies and related corrective measures
- Monitoring Fund level bank accounts

INITIAL AND PREPARATORY WORK

- Issue of “corporate restructuring” File:
 - Schedule (picture) of restructuring through the fund
 - Restructuring step plan
 - Definition of cash flow process
- Control of legal and tax compliance for proposed restructuring process

DECISION-MAKING PROCESS

- Board of Directors meeting and/or Investors Committee meeting organisation:
 - Setup of meeting with required quorum
 - Issue of agenda & collection of proxies from absent Directors
 - Collection of restructuring and/or financing report
 - Attendance at the meeting and drafting of the minutes

EXECUTION OF DECISIONS TAKEN BY HOLDING COMPANIES

- Proxy and certificate organisation with notarised signatures and Apostil
- Termination of financial contracts between holding and SPVs
- Issue of new financial contracts between holding and SPVs
- Organisation of subsequent cash flows (up- and downstream)
- Organisation of distribution and investors communication

PROCESS FINALISATION

- Communication of all documentation to third parties
- Collection or compiling of transaction "Bible"
- Participation in the restructuring at the level of the SPV

TRANSFER PRICING

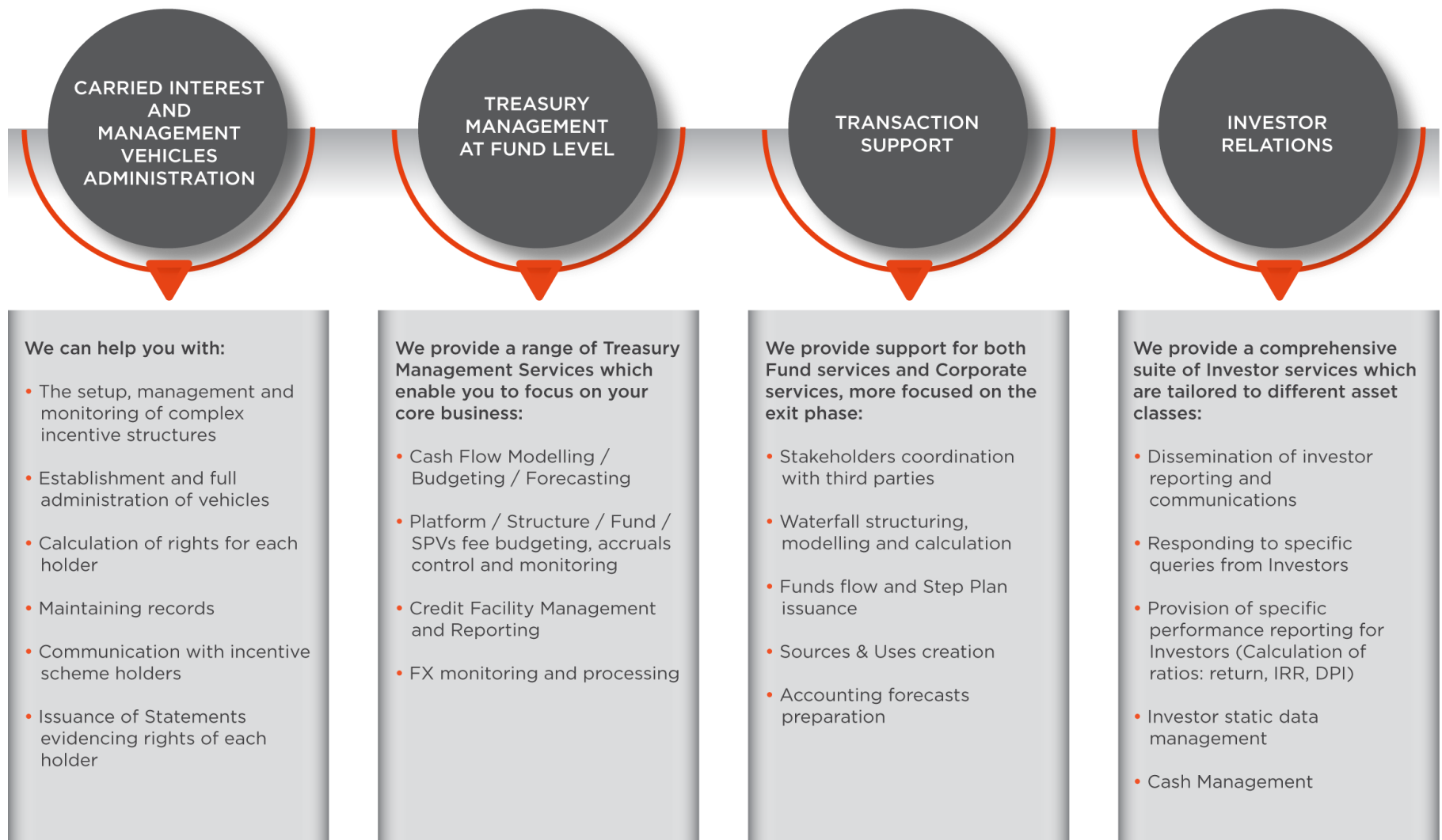
- Transfer pricing design
- Global master files
- Local documentation requirements
- Extensive worldwide benchmarking services
- Economic analyses for APAs
- Group-wide transfer pricing risk assessment
- Cost sharing economic analysis
- M&A related transfer pricing services (pre- and post)
- Arm's length compensation for intermediary finance activities
- Group-wide IC financing policy

VALUATION

- Group company portfolios
- Brands and trademarks
- Customer lists / customer relations
- Financial impact analyses / financial modelling in relation to business restructuring
- Patent portfolios
- Purchase price tax allocation
- Annual impairment testing
- Tax option pricing
- Application of a hybrid Black Scholes model to value contingent claim

APPENDICES
MIDDLE OFFICE SERVICES





Why Choose Alter Domus Middle Office Services ?

REMAIN CORE BUSINESS FOCUSED

- Valuable time saving using an external dedicated team of Experts
- Save structure costs and IT investments

RISK MITIGATION

- Knowing that you are working with a successful and trustworthy service provider
- Avoid conflicts of interest by working with a fully independent Partner

CONFIDENTIALITY

Guarantee that your information and data will be valued and protected

VERTICAL INTEGRATION

- One stop shop fully-integrated model
- Leverage on our knowledge of your specifics through Fund/Holding structures we already manage

FLEXIBILITY, EFFICIENCY & TRANSPARENCY

- Tailored, bespoke solutions
- Meeting deadlines and requirements
- 24/7 access to your files and data

CENTRALISATION OF COMMUNICATION

Stay updated through an effective multiparty communication

HIGH LEVEL OF QUALITY

Minimise your reviewing tasks

Case Study

CARRIED INTEREST AND MANAGEMENT VEHICLES

Services provided by
Alter Domus

Private Equity Manager

Detailed services provided by Alter Domus

Structure

Structure

Co-investment vehicles
for partners

Set up and design assistance

- Investors KYC
- Control of waterfall mechanism (incl. Issue of securities/Instruments and calculation of rights attached to share classes)

Vehicle administration

- Shareholders registers update
- Corporate, legal and secretarial administration
- Assistance with board meetings and organisation shareholders meetings
- Directorship mandate

Vehicle accounting and reporting

- Analytical accounting and reporting services
- Determination of cash required to cover Opex/regulatory capital (Reserves)
- Audit coordination
- Tax compliance

Management and monitoring of incentive schemes

- Attribution of carried interest on an investor-by-investor basis
- Monitoring and tracking of commitments and tracking of instruments under separate file
- Assistance with exercise of Options (allocation of shares among the Partners based on performance) and/or entry of new Partners in the structure (2-3x a year)
- Management of capital calls and distributions for each investor
- Notices
- Monitoring of cash flows
- Management of new comers / new deals
- Contribution calculation by holder
- Review of legal documentation and preparation of all legal documents for each investor

Communication

- Answering to ad hoc questions from investors
- Bi-annual Statements to Partners (based on NAV of Guernsey Funds)

Used
jurisdictions

Luxembourg, Guernsey

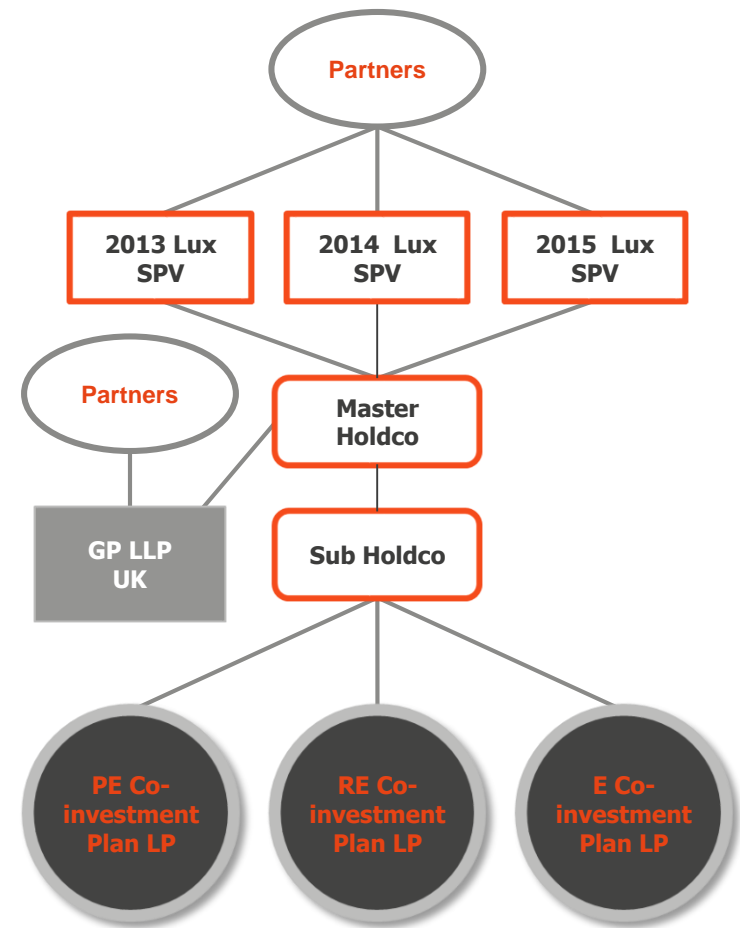
Segment

Pan-European, Latin
America, Africa
Real Estate, Private Equity
and Energy

Partners
level



Full administration of ~10
vehicles for 35 Partners :
periodical reporting,
statutory accounts and
Direct tax, CoSec,
management and
directorships



Case Study

CARRIED INTEREST AND MANAGEMENT VEHICLES

Services provided by Alter Domus

	First Time Manager	Detailed services provided by Alter Domus	Structure
Structure	Investment of carried holders into a carried vehicle (Lux SCSp) which in turn is LP of the Lux Fund	<p>Set up and design assistance</p> <ul style="list-style-type: none"> Investors KYC Control of waterfall mechanism <p>Vehicle administration</p> <ul style="list-style-type: none"> Classes of shares management Shareholders registers update Corporate, legal and secretarial administration Assistance with board meetings and organisation shareholders meetings Directorship mandate <p>Vehicle accounting and reporting</p> <ul style="list-style-type: none"> Accounting and reporting services Audit coordination Tax compliance Fatca & CRS analysis, status determination and registration Fatca & CRS reporting <p>Management and monitoring of incentive schemes</p> <ul style="list-style-type: none"> Attribution of carried interest on an investor-by-investor basis Monitoring and tracking of commitments and tracking of instruments under separate file Management of capital calls and distributions for each investor Notices Monitoring of cash flows Management of new comers / new deals Contribution calculation by holder Review of legal documentation and preparation of all legal documents for each investor <p>Communication</p> <ul style="list-style-type: none"> Answering to ad hoc questions from investors Investors capital account statements 	
Used jurisdictions	Luxembourg, UK		
Segment	European Mid-Market Private Equity Fund		
Partners level	<p>Full administration of 1 dedicated separate carry vehicle for 35 partners : periodical reporting, statutory accounts and Direct tax, CoSec, management and directorships</p>		

Case Study




TRANSACTION SUPPORT - CORPORATE SERVICES

	Private Equity Manager	Detailed Transaction Support Services provided by Alter Domus	Structure
Structure	Co-investment vehicle used by 3 main PE firms being 3 main Securities Holders	In the context of a final exit (definitive asset sale) and subsequent liquidation of a Luxembourg SPV:	<p>The diagram illustrates the corporate structure. At the top, two ovals represent 'Main Securities Holders' and 'Minority Securities Holders'. Arrows from both point to a central box labeled 'SPV Luxembourg'. A line labeled 'Ordinary Shares' connects the 'Main Securities Holders' to the 'SPV Luxembourg'. Below the 'SPV Luxembourg' box is a box labeled 'Target France'. A red arrow points from the 'SPV Luxembourg' box to a note: 'CPECs redemption at Fair Market Value'. There are red double slashes on the lines connecting the holders to the SPV and the SPV to the Target France.</p>
Used jurisdictions	Luxembourg	<ul style="list-style-type: none"> ❑ coordination with all securities holders in advance to the closing of the transaction (collection of information re. bank account details) 	
Investment locations	France (Europe)	<ul style="list-style-type: none"> ❑ preparation of following supports: <ul style="list-style-type: none"> • Funds & Cash Flow, • Sources & Uses, • Accounting analysis determining the FMV of CPECs for their redemption, • Recurring and transaction costs budget with tracker, • Allocation of proceeds per securities holders with bank account details summary, • Securities holders details (shareholding and CPECs holding); 	
Shareholders level	20 securities holders (shares and CPECs in a same proportion) among other 3 main PE firms and minority securities holders		
SPV Level	Full support on the day-to-day activity of the SPV including notably the preparation of statutory and consolidated accounts, the preparation of the tax returns, the CoSec services, the management and directorships, liquidation mandate and services and assistance on non-recurring transactions.	<ul style="list-style-type: none"> ❑ assistance and monitoring re cash payments to Securities Holders. 	

Services provided by Alter Domus

Case Study

WATERFALL CALCULATION

	Secondary Lending Fund Private Debt Manager	Infrastructure Debt Fund Multi-Asset Class Manager	PE Asset Class Private Equity Manager
Fund location	Luxembourg	Luxembourg	Luxembourg
Model of carry	EU carry	Performance fees	EU carry
Share classes / Compartments	Yes / No	Yes / Yes	No / Yes
Catch up	Yes	No	No
Clawback	No	Yes	No
Hurdle method and base	Compounded preferred return on called contributions	Reference rate + premium	Target IRR and NAV
Number of special LPs	2	1	Management company
Tracking of cash- flows	Investors	Investments	Investors
Waterfall Calculation Services 	Set up and design of Waterfall model Periodic update of: <ul style="list-style-type: none"> - Distributed amounts - Preferred return - Share classes and investors NAV allocation - Carried interest & catch up calculation - Investors and auditor coordination 	Set up and design of Waterfall model Periodic update of: <ul style="list-style-type: none"> - Distributed amounts - Preferred return - Investments and investors NAV allocation - Carried interest & clawback calculation - Investors and auditor coordination 	Set up and design of Waterfall model Periodic update of: <ul style="list-style-type: none"> - Distributed amounts - Target NAV and IRR - Investors NAV allocation - Carried interest calculation - Investors and auditor coordination - Ad hoc analysis
Fund level 	<ul style="list-style-type: none"> - Central administration - Transfer agency - Directorship - Quarterly reporting + semi annual FS - Tax compliance 	<ul style="list-style-type: none"> - Central administration - Transfer agency - Directorship - Quarterly reporting - Tax compliance 	<ul style="list-style-type: none"> - Central administration - Transfer agency - Directorship - Quarterly reporting - Tax compliance
SPV level 	<ul style="list-style-type: none"> - Quarterly reporting + semi annual FS - Fair value true up - Tax and VAT compliance 	<ul style="list-style-type: none"> - Quarterly reporting - Fair value true up including compartments - Tax and VAT compliance 	n/a

Services provided by
Alter Domus

Case Study

INVESTOR RELATIONS

Fund Structure / Matrix

Detailed services provided by Alter Domus

Process / information flow

Structure

Limited Partnership (US, Asian and European investors)

Used jurisdictions for Partnerships

United Kingdom, Scotland & Guernsey

Investment locations

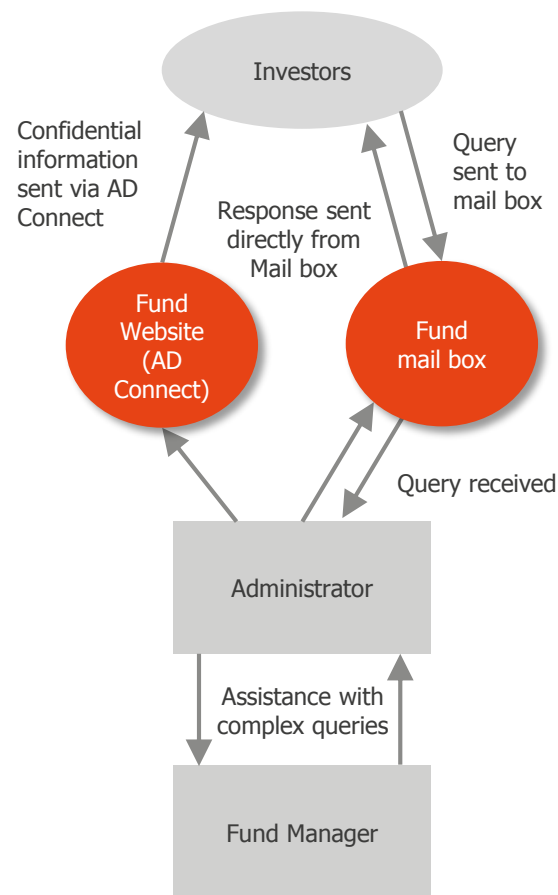
Pan-European Infrastructure companies located in EEA

Investor level



- Investor specific query handling.
- Queries tracking and follow up
- Notification of major fund transactions.
- Notification of investor meetings
- Provision of off cycle investor reporting, Management & Performance fee splits and FX Position reporting.
- Static data updates – contact updates and fund website access request handling
- Bank detail updates
- Provision of information to third parties investors' auditors, consultants etc.

- Investor communications function performed by the administrator to allow clients to focus on their core investment management function
- The administrator will act as an interface between investors and the client, directing queries to the appropriate client or administration team members
- Proactive investor query monitoring. If we are unable to provide an answer to a query within 24 hours (or the specified deadline) we would advise the investor when they can expect a response
- Dedicated investor and client email addresses
- Mail box controls – 4 eyes review of all correspondence. Emails reviewed and released (sent to recipient) by a senior team member (manager or above)
- Real time team access to the mail box
- Tracking of queries and follow up where responses remain outstanding
- Provision of off cycle reporting and notifications, i.e. notices of investor meetings, AGMs and other investor notifications



Services provided by Alter Domus

Infrastructure Fund Manager

Detailed Treasury Management Services provided by Alter Domus

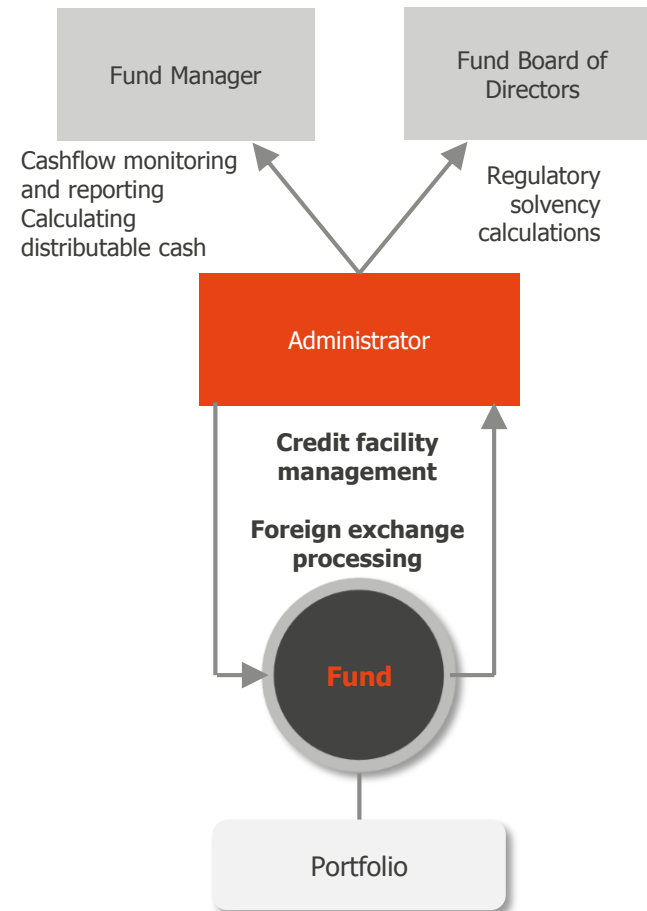
Process / information flow

Structure

6 LP/GP funds with an investment portfolio of SPVs

Treasury Management Services provided at the top fund level include:

- ❑ Cash flow forecasting and monitoring
 - **Monitoring and reporting of cash flows throughout the structure**
 - **Forecasting distributable cash at the fund level**
 - **Regulatory solvency calculation and forecasting for GPs**



Fund entity jurisdictions

Guernsey, Jersey, Luxembourg, Netherlands, UK, France, Belgium

Investment locations

Pan-European

Fund level



Full transfer agency, accounting in local gaap and IFRS, IFRS consolidation, investor communications, Directorships, treasury management

SPV Level



Full administration of ~80 SPV's : periodical reporting, statutory accounts, Direct tax and VAT compliance, CoSec, management and directorships

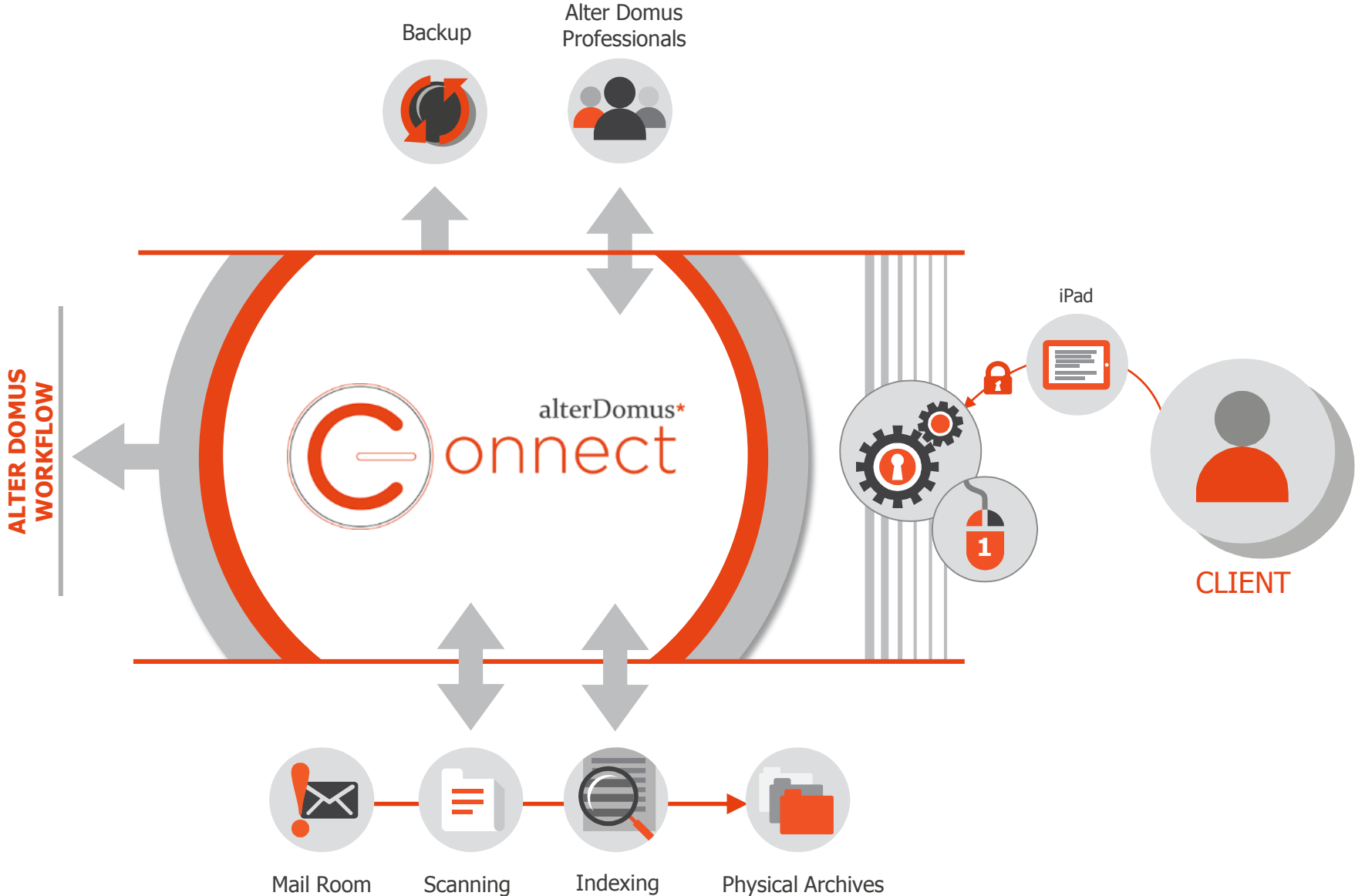
Services provided by Alter Domus

APPENDICES
ALTER DOMUS CONNECT PROCESS



Alter Domus Connect

Scope & process



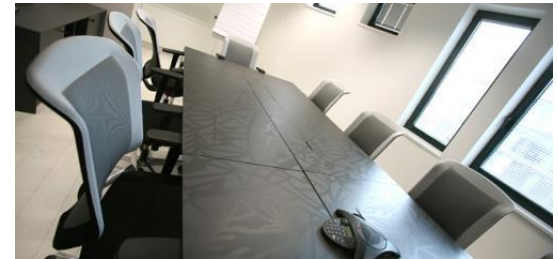
APPENDICES
BUSINESS OFFICE SERVICES





Office space services are provided by Alter Domus' key business partner: Business Office Services International

- High quality, prestigious designer offices for international clientele
- Entire suite of business services, tailored specifically to clients' needs
- Functional environment supported by an exceptionally trained team of professionals.
- Large network of prestigious office spaces in many countries worldwide including Cyprus, Guernsey, Jersey, Hong-Kong, Malta, Mauritius, The Netherlands, Singapore and Luxembourg.
- www.bos-international.com



Leading Business Office and Substance Services

DAY-TO-DAY BUSINESS SERVICES

- Immediate access to fully equipped offices and meeting rooms
- Virtual office solutions
- Flexible and cost effective contract terms for office space
- Variable internet bandwidth packages
- Telephone solutions with variable channels
- Personalised telephone and answering services
- Convenient location

ON-SITE BUSINESS SUPPORT TEAM :

- One point of contact for all your business needs
- Professional reception team
- Facility management
- Administrative and IT services

WELL-APPOINTED FACILITIES

- Fully equipped meeting rooms
- Wireless internet access
- Copy and scanning centres
- Catering services
- Coffee corners
- Mail deliveries
- 24/7 secured access
- Air conditioning

APPENDICES
ALTER DOMUS KNOWLEDGE PROGRAM



- Tailored hands-on training and information about current trends that are particularly useful and relevant to accountants, corporate officers and any professional administering Luxembourg financial vehicles.
- Designed for international private equity and real estate professionals who wish to obtain a deeper understanding of accounting, corporate secretarial and tax compliance aspects
- Students and clients come from firms who already have Luxembourg operations and wish to expand their range of knowledge, or from firms who are setting up in Luxembourg for the first time and wish to achieve fast and professional capability in a range of accounting, reporting and regulatory subjects.
- Education classes are lead by senior Alter Domus Directors and Managers, who have many years of significant practical expertise serving private equity, real estate and multinational clients

Knowledge Program

Main topics of our training catalogue

- Accounting
- Consolidation
- IFRS
- Legal Compliance
- Liquidation
- Tax Compliance
- Transfer Pricing & Valuation
- Tax Valuation
- VAT Compliance

Our complete training catalogue