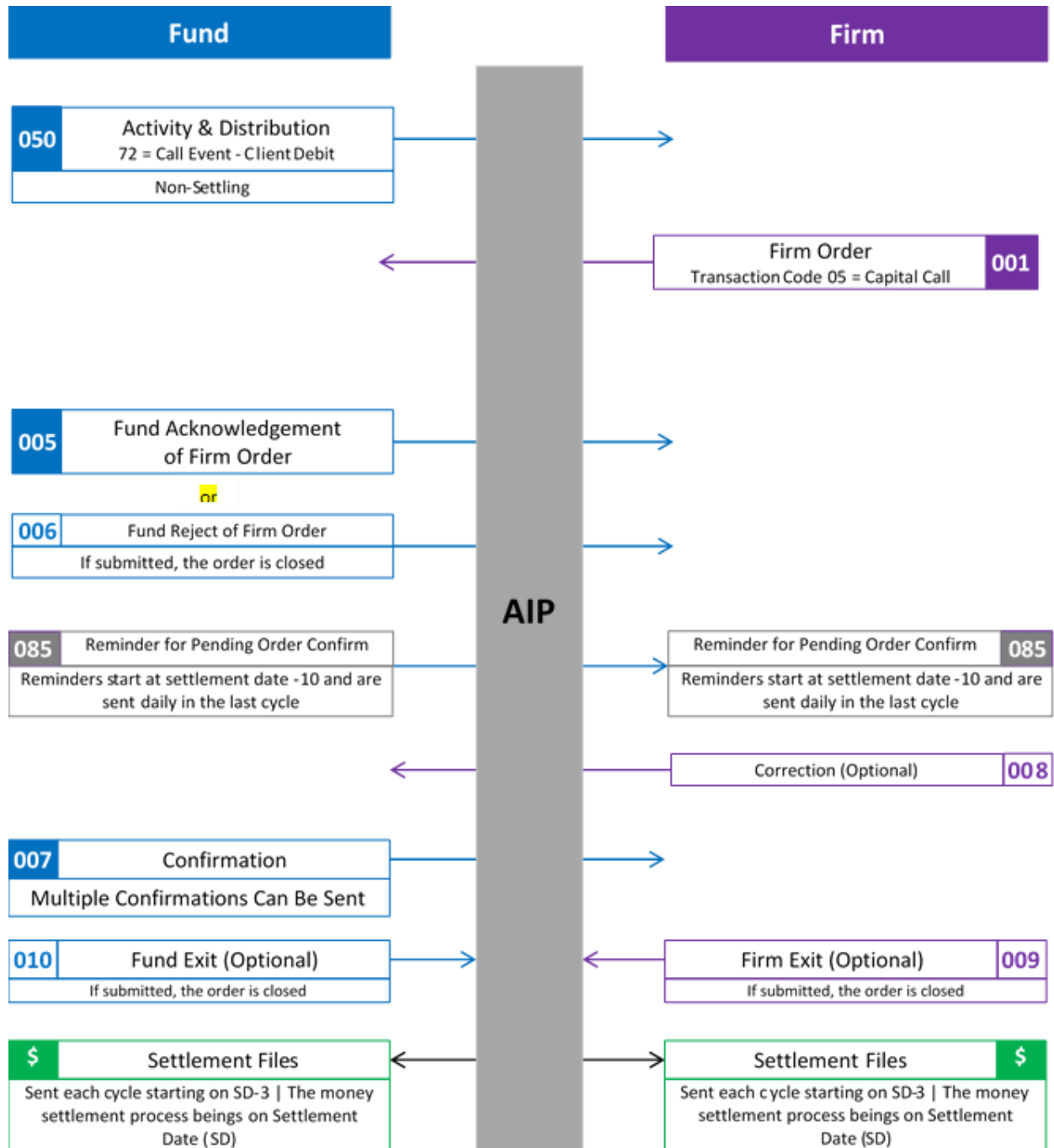


ALTERNATIVE INVESTMENT PRODUCTS TRANSACTION FLOW

FIRM ORIGINATED CAPITAL CALL ORDER WITH ACTIVITY NOTIFICATION



FIRM ORIGINATED CAPITAL CALL ORDER WITH ACTIVITY NOTIFICATION

Transaction Flow Details for Firm Originated Capital Call Order w/Activity Notification Transactions

- The Fund submits an Activity and Distribution – Transaction Type 72 = Call Event – Client Debit with Capital Call details
- The Firm submits a Firm Order (001)
 - **Note:** A Security Announcement with an Announcement Type of 14 = Capital Call must be active
- Reminders for Pending Order Acknowledgement from Fund (083) will be transmitted beginning in the next day's last cycle for 15 AIP business days to both parties or until SD-2, whichever comes first
- If no response is sent by the Fund by the C98 – End of Day Cycle of settlement date minus 1 (SD-1), AIP will convert the transaction to a 'closed' status
- The Fund submits a Fund Acknowledgement of Firm Order (005)
- **Optional:** Instead of an Acknowledgement, the Fund can submit a Fund Reject of Firm Order (006)
 - The Fund can only reject an Order that is not yet acknowledged
 - Once the Order is acknowledged by the Fund, it cannot be rejected
 - If the Fund rejects the Order transaction, the Order is 'Closed' and no further action can be taken against the transaction
- Reminders for Pending Order Confirmation (085) will be transmitted to both parties starting at SD-10
- **Optional:** A Correction (008) to update details of the Order can only be initiated by the Firm
 - If the Firm submits a Correction to change any of the business fields and the Fund had previously submitted a Confirmation (007), AIP requires the Fund to re-submit a Fund Confirmation (007) to finalize the transaction
- The Fund Confirmation (007) is used to finalize the transaction and this information will be used for settlement
 - The fund has the option to transmit a re-confirmation record if there are any changes to the original confirmation
 - C-Z = The reconfirmation values that must be populated by the Fund in the 'Reconfirmation Indicator' field
 - Space = First Confirmation or First Confirmation after a Correction
 - For the first Reconfirmation, the Indicator must begin with "C" and for each subsequent Reconfirmation the indicator must be greater than the previous reconfirmation indicator in sequential order
- **Optional:** A Fund Exit (010) or Firm Exit (009) can be initiated to cancel the Order and must be populated with the 'Control Number' of the original Order transaction
 - The Firm or Fund Exit must be sent by the C98 – End of Day Cycle on Settlement Date minus 1 (SD-1)

- Once AIP receives the Firm or Fund Exit, the Order is converted to a 'Closed' status and no further action is allowed against the Order transaction
- If AIP does not receive Confirmation by the C98 – End of Day Cycle on Settlement Date minus 1 (SD-1), the trade will convert to a 'closed' status
- Settlement files will be triggered
 - Settling Transactions – AIP will transmit settlement files to both parties starting 3 AIP business days prior to the Settlement Date (SD) and will be included in each cycle on SD-3, SD-2, SD-1 and SD for trades that are confirmed and ready to settle
 - Non-Settling Transactions – If the Settlement Date is populated, AIP will transmit settlement files to both parties starting 3 AIP business days prior to the Settlement Date (SD) and will be included in each cycle on SD-3, SD-2 and SD-1 for trades that are confirmed and 'ready to settle'