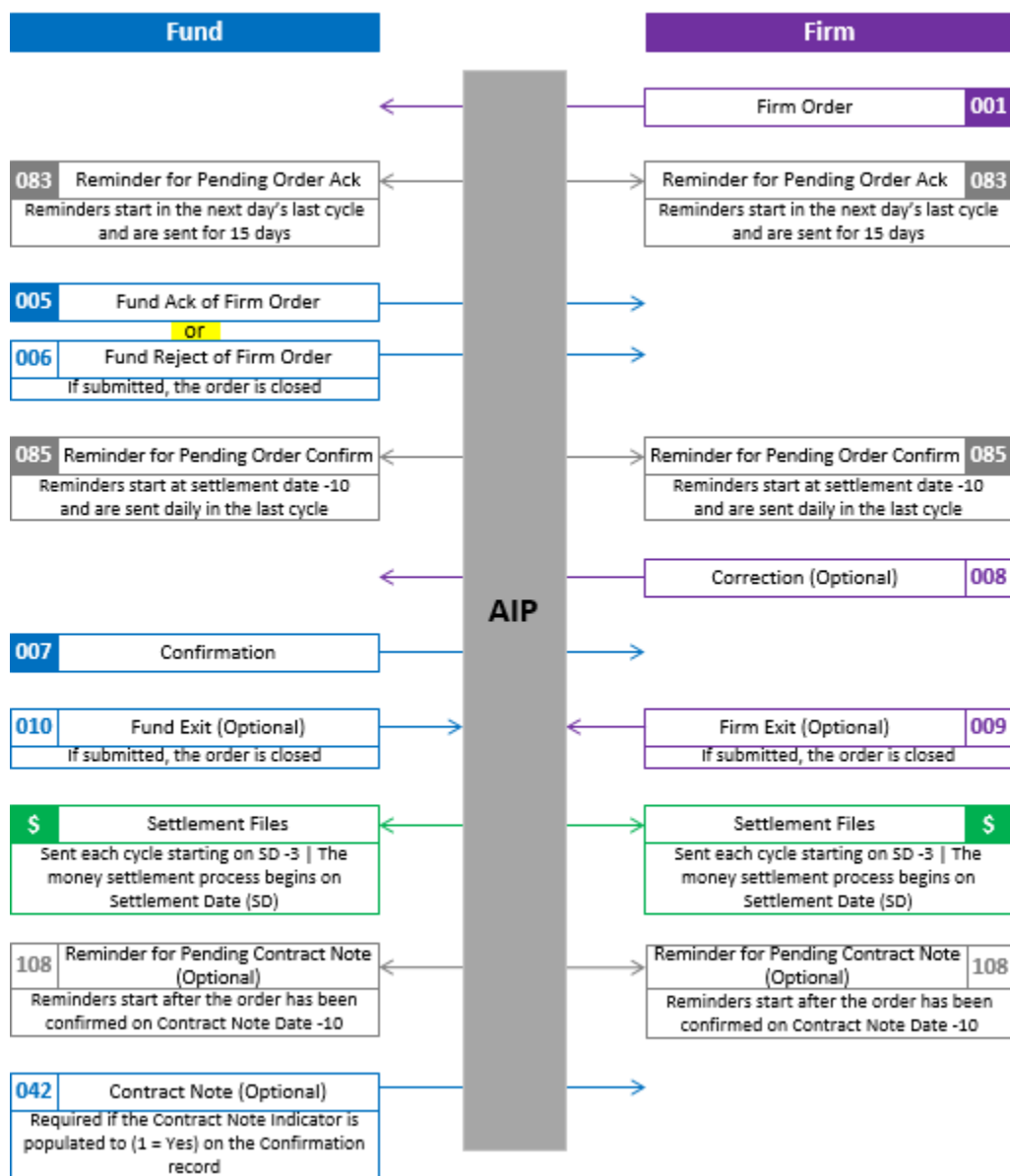


ALTERNATIVE INVESTMENT PRODUCTS TRANSACTION FLOW

PURCHASE/SUBSCRIPTION ORDER

NTR/BDC - FIRM ORIGINATED PURCHASE/SUBSCRIPTION ORDER



NTR/BDC - FIRM ORIGINATED PURCHASE/SUBSCRIPTION ORDER

A Firm Originated Order is used for a purchase/subscription that is initiated by the Firm and if there is money settlement, the money will not move until the order details are submitted and finalized.

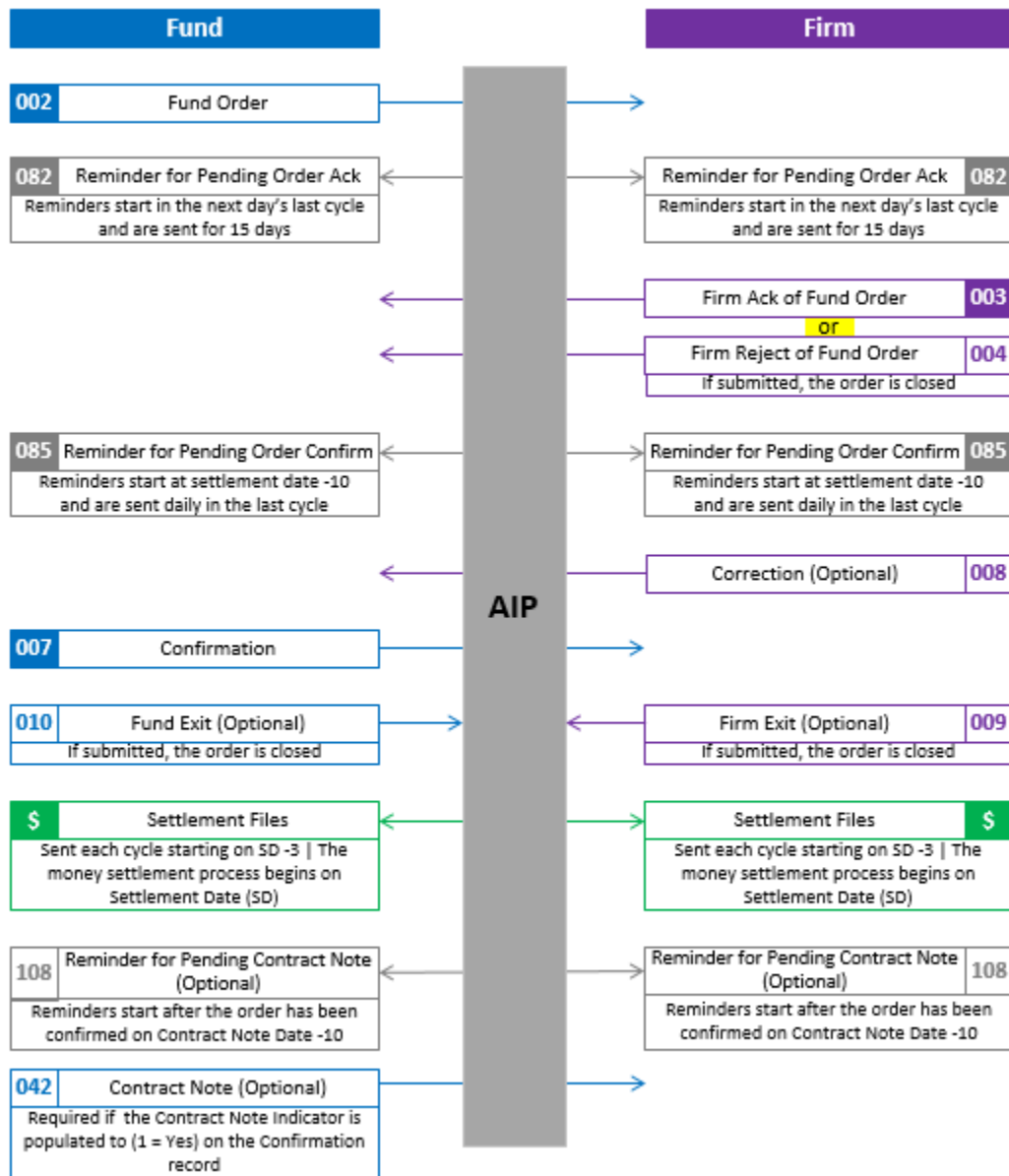
Transaction Flow Details for Firm Originated Order Transactions

- The Firm submits a Firm Order (001)
- 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'
- **Optional:** If the Contract Note Indicator = Yes, a Contract Note (042) must be sent by the fund to complete the transaction
 - Reminders for Pending Contract Note (108) will be transmitted if the Contract Note Indicator = Yes on the Confirmation (007)
 - Reminders will start after the order is confirmed on Contract Note Date -10
 - The Contract Note (042) is required to be transmitted by the Fund to complete the order

PURCHASE/SUBSCRIPTION ORDER

NTR/BDC - FUND ORIGINATED PURCHASE/SUBSCRIPTION ORDER



NTR/BDC - FUND ORIGINATED PURCHASE/SUBSCRIPTION ORDER

A Fund Originated Order is used for a purchase/subscription that is initiated by the Fund and if there is money settlement, the money will not move until the order details are submitted and finalized.

Transaction Flow Details Fund Originated Order Transactions

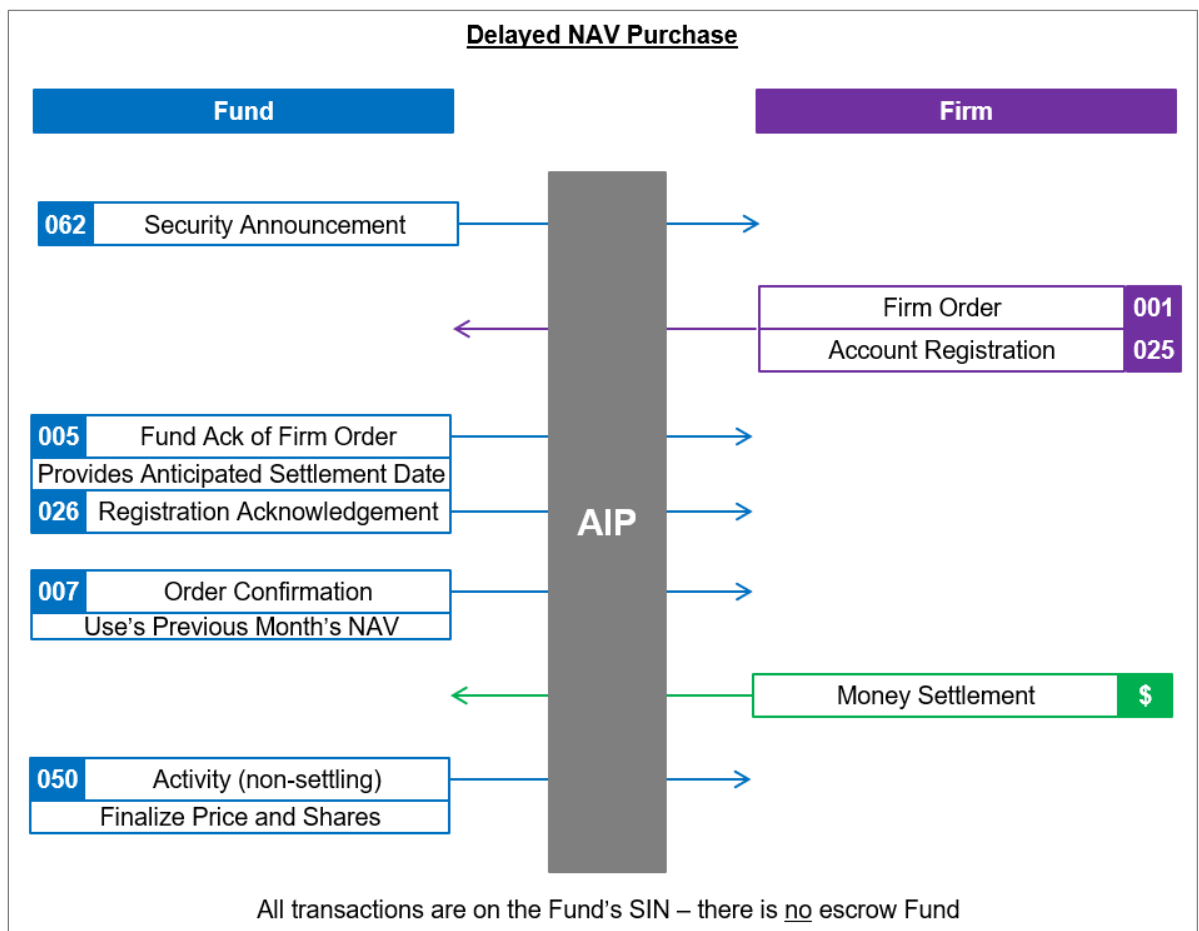
- The Fund submits a Fund Order (002)
- Reminders for Pending Order Acknowledgement from Firm (082) will be transmitted beginning in the next day's last cycle for 15 AIP business days to both parties or until SD-2, whichever comes first
- If no response is sent by the Firm by the C98 – End of Day Cycle of settlement date minus 1 (SD-1), AIP will convert the transaction to a 'closed' status
- The Firm submits an order Firm Acknowledgement of Fund Order (003)
- **Optional:** Instead of an Acknowledgement, the Firm can submit a Firm Reject of Fund Order (004)
 - The Firm can only reject an Order that is not yet acknowledged
 - Once the Order is acknowledged by the Firm, it cannot be rejected
 - If the Firm 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'
- **Optional:** If the Contract Note Indicator = Yes, a Contract Note (042) must be sent by the fund to complete the transaction
 - Reminders for Pending Contract Note (108) will be transmitted if the Contract Note Indicator = Yes on the Confirmation (007)
 - Reminders will start after the order is confirmed on Contract Note Date -10
 - The Contract Note (042) is required to be transmitted by the Fund to complete the order

ALTERNATIVE INVESTMENT PRODUCTS TRANSACTION FLOW

DELAYED NAV PURCHASE/SUBSCRIPTION ORDER

FIRM ORIGINATED PURCHASE/SUBSCRIPTION ORDER



Note: Reminders and exceptions have been removed for simplicity

DELAYED NAV PURCHASE/SUBSCRIPTION ORDER

A Delayed NAV Purchase is initiated by the Firm and the money will not move until the order details are submitted and finalized through AIP. Typically, there is a monthly Subscription Offering Period on a BDC Product where there is a purchase into the fund.

The order requires the settlement of the monies, prior to striking the NAV, which will not occur for several weeks after the Order has completed.

Sample Fund Details:

- There isn't an escrow fund
- Trade Date is the first of the month (e.g., September 1)
- Submission cut off is T-5
- Settlement Date is T-2 business days
- Share price isn't available until approximately T+25

Transaction Flow Details for Delayed NAV Purchase Transactions

- The Fund submits a Security Announcement
 - 00 = Subscription Offering
- The Firm submits a Firm Order (001) & Account Registration (025)
- The Fund submits a Fund Acknowledgement of Firm Order (005) & Registration Acknowledgement (026)
 - The fund will provide the Fund Account Number on the Registration Acknowledgement
 - The Fund Account Number will let the Broker Dealer know that the Registration was established at the Fund
 - The fund will provide the anticipated settlement date on the Fund Acknowledgement of Firm Order – This settlement date will override whatever date is populated by the Broker Dealer on the Order
- The Fund Confirmation (007) is used to finalize the transaction and this information will be used for settlement

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

The AIP Orders will be completed on Settlement Date, but the final NAV & Shares will be reported on a non-settling Activity once the NAV has struck.

- The Fund transmits an Activity Transaction Type 74 = Delayed NAV Purchase to report the final NAV, Shares and Money Amount