

## Exchange Mechanics

### ➤ Exchange Notice

- A notice of exchange must be submitted to APO at least 60 days prior to the opening of the next trading window
- *The deadline to submit a notice of exchange (whether charitable or non-charitable) for an exchange to occur in Q4 2014 is September 4, 2014*
- At least 5 days prior to delivering a notice of exchange, any APO Managing Partner must deliver notice to the other Managing Partners of his intent to deliver an exchange notice
- *Assuming a notice of exchange is submitted by BFP on September 4, 2014, LB must deliver prior notice of his intent to the other Managing Partners by August 29, 2014*