









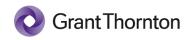


Presentation Agenda

- Introduction
- Legal and Regulatory Observations
- Tax Observations
- Distribution
- Depositary & Fund Administration
- What We Are Following
- Who we are











Introduction

- Some observations concerning the recent amendments
 - > Concerns only funds (AIFs)
 - > Law includes regulatory as well as "corporate" terms



Legal and Regulatory Observations

- No separate legal personality
- Regulation (CBI, Depositary, AIFM)
- Structure (open-end, closed-end, QIAIFs/RIAIFs, umbrella)
- Types of investment assets
- General partner (eligibility, liability and fiduciary duties, indemnification and exculpation)
- Limited partner liability (generally, specific activities (including Advisory Board membership))
- Capital commitments and contributions (status, right to compel, defaults)





Legal and Regulatory Observations (cont.)

- What was enacted?
- When does it take effect?
- Multiple classes
- Allocations and Distributions (obligations to return distributions)
- Leverage
- Publicly available information (partnership accounts, LP names and addresses, LP commitments and contributions)
- Investor disclosure requirements (prospectus)
- Migration of limited partnerships to Ireland from other jurisdictions





Tax Observations

- How the ILP will be treated from a tax perspective
 - > In Ireland
 - > Tax transparency
 - > Investor liability
- As a new type of investment vehicle, is it fit for purpose of recent and future tax driven legislative changes?
- Some key considerations for U.S. investors





Distribution

- The ILP and distribution in Europe
 - > The AIFMD Marketing Passport
 - > National private placement regimes and reverse solicitation
 - > Investor eligibility standards
 - > Pre-marketing
 - > Switzerland and other non-E.U. countries
- The ILP as part of a global distribution strategy
 - > As a feeder fund or master fund
 - > As a parallel fund
 - > European presence and substance



Depositary & Fund Administration

- Depositary (ILP responsibilities, special issues)
- Fund administration challenges (capital accounts, multi-jurisdictional offerings)





What We Are Monitoring

- Finance Ministry to nominate the date of operation
- CBI consultations to AIF Rulebook and guidance
- Specialised Depositary license for real assets
- Further cross-border tax regulation and harmonization









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John Hunt, a Partner in Sullivan's Investment Management Group, represents U.S. and non-U.S. asset managers and their affiliated funds on regulatory, compliance and transactional matters. His clients include registered 1940 Act and UCITS funds, hedge funds, real estate funds, private equity funds and venture capital funds. He has organized funds in the U.S. as well as Luxembourg, Ireland, the Cayman Islands, Bermuda, the British Virgin Islands and other jurisdictions. Over his career, John has interacted extensively with U.S. and non-U.S. regulators.

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39/40 Upper Mount Street Dublin, D02 PR89, Ireland +353 1 637 1585 dnaughton@lkshields.ie David specialises in financial services, with a focus on the authorisation, launch and ongoing operation of all types of investment funds across the liquidity spectrum. He regularly advises asset managers on the laws and regulations applicable to AIFs domiciled in Ireland, with a particular focus on the application of AIFMD, the use of the Investment Limited Partnership and the regulation of AIFMs in Ireland.

David, and the Financial Services team at LK Shields, are lauded by leading legal ranking directories including *Legal 500, Chambers and Partners* and *IFLR100*.

In particular, David and the team regularly:

- advises a wide-range of clients across private equity, credit, infrastructure and real estate in relation to structuring of investment funds and global marketing of investment funds;
- provides strategic advice in relation to governance and other compliance arrangements to comply with changes in EU / Ireland financial services regulation;
- advises on the establishment of new financial services businesses in Ireland.

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With over 1,450 people in 7 offices across Ireland and 56,000 located in over 143 countries around the world, we bring you the local knowledge, national expertise and global presence to help you and your business succeed – wherever you're located.

Brian has extensive experience in advising clients with regard to the establishment of all types of regulated investment funds and fund managers in Ireland. He also advised on capital market transactions, cross border structured finance transactions, securitisation (including aviation) deals, structuring acquisitions, disposal of business assets, restructuring of group operations, cross border lending/financing, determining appropriate fund structure and domicile from a regulatory and tax perspective, international tax planning and the impact of OCED, EU and other international developments.

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DAVY



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13th Floor, Dashwood House, 69 Old Broad Street London EC2M 1QS +44 7775 334 888 michael.humphreys@davygfm.com Davy Global Fund Management (DGFM) is part of the Davy group, an Irish headquartered financial services firm established in 1926 and with over 700 staff and offices in Ireland, the UK and Luxembourg. Davy provides a range of wealth and asset management services to individuals, corporations and institutions and DGFM is Davy's asset management and fund services provider. DGFM manages a wide range of asset strategies in mandates and funds in Ireland, Luxembourg and other EU jurisdictions. It provides regulatory management and investment management services to traditional equity or debt funds, hedge funds, ETFs and a wide range of other strategies including real estate, private equity, private credit, infrastructure and renewables. Michael deals with many US managers forming new funds or seeking to access EU capital for existing funds. Michael is a chartered financial analyst, a chartered accountant, and a qualified tax expert, with extensive experience in structuring and executing large complex transactions including regulated funds and with a career spanning regulated funds, private equity, banking, taxation, treasury and asset classes including renewable energy and real estate.



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Fourth Floor 76 Lower Baggot Street Dublin 2 + 353 (0) 1906 2202 Philip.Dempsey@sannegroup.com Sanne is a leading global provider of alternative asset and corporate services. Established since 1988 and listed as a FTSE 250 company on the Main Market of the London Stock Exchange, Sanne employs c1,800 professionals worldwide and administers structures and funds that have in excess of £250 billion in assets.

We deliver tailored fiduciary services to a highly valued international client base through a global network of offices spread across the Americas, Europe, Africa and Asia-Pacific. Clients are serviced through regional businesses which are led by global leaders with deep experience in alternative asset and corporate services. Each business contains multifunctional and skilled teams of professionally qualified people who are aligned to the specific requirements of each client, across one accredited platform. Sanne leads in the provision of fund and corporate administration services. Specialist expertise is delivered across private debt, capital markets, real assets, private equity, hedge and corporate services.

Philip joined Sanne in 2017. As Country Head, his role includes setting the strategy to grow the Irish business, increase the product offering set and work cohesively with the Sanne global network. He is responsible for Sanne Ireland's business including its Regulated Fund Administration, Private Debt & Capital Markets, Corporate & Institutional, Depositary and AIFM business lines. Philip holds a BA (Hons) in Politics and Economic Science, and an MEconSc. in Economics from University College Dublin. He has been working in the Investment Funds industry since 2001 and is a regular contributor to thought-leadership in the industry.



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