

FUND SERVICES IN IRELAND

In October 2016 Alter Domus became the first independent Real Estate, Private Equity and Private Debt specialist administrative service provider authorised by the Central Bank of Ireland to provide fund administration services in Ireland.

Ireland is a very attractive jurisdiction for alternative investment funds, Dublin already being a popular investment structuring destination for non-European fund managers, particularly from the US, looking for an entry point into the European market.

Alter Domus brings its extensive experience in AIF administration to Ireland, being an alternative asset specialist for more than 10 years, and now offering fund managers the benefits of a vertically integrated service, from fund through holding structure, down to local entities.

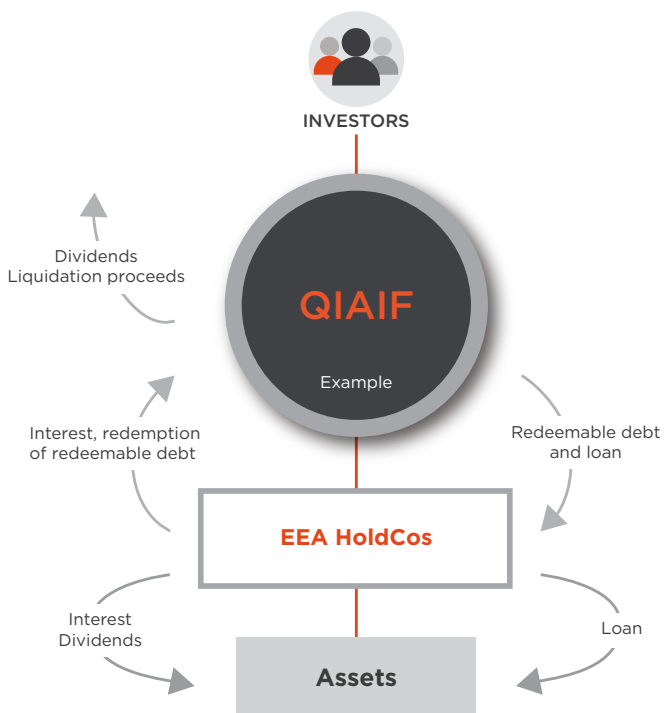
Why is Ireland an ideal jurisdiction as a fund domicile?

Ireland has one of the most professional business environments in Europe and is one of the world's leading jurisdictions for fund domiciliation.

Its main benefits include:

- Strong political and public support of EU membership and Monetary Union
- Common Law legal framework closely aligned with UK and US
- Only English speaking country in the Euro zone
- Stable political environment
- Important financial centre, where investment funds, bank, reinsurance businesses and holding companies have expanded significantly during the last twenty-five years
- Top ranked country for availability of skilled labour, workforce flexibility, adaptability and productivity
- Long established, highly reputable and highly regulated choice for fund domiciliation:
 - No restrictions on marketing Irish funds by AIFMD compliant AIFMs
 - Irish Stock Exchange is widely regarded as one of the leading exchanges in the world for the listing of investment funds
 - Prudent but practical regulation by the Central Bank towards Funds, Managers, Administrators and Custodians with a sensitivity to international needs
 - Consistent OECD member state "white-list" status
 - No domestic legislation requiring publication in local newspapers or similar publications of all notices to investors (significant cost saving)
- Clearly defined tax regime:
 - Extensive network of double taxation treaties and Bilateral Memoranda of Understanding. In particular the US treaty works very well for Irish regulated funds which are investment companies or unit trusts
 - Exemption from domestic corporation tax and VAT
 - Introduction of the Exchange of Information provisions of the EU Savings Directive therefore Ireland is exempt from the withholding tax rates of 20%, rising eventually to 35% which apply to other member states which have not adopted these provisions

EXAMPLE OF AN AIF STRUCTURE IN IRELAND



- Highly flexible structure specifically developed within the regulatory framework and highly suited to PE funds. Tried and tested and accounts for the vast majority of AIFs domiciled in Ireland.
- Choice of tax-efficient highly flexible legal vehicles not subjected to investment or borrowing restrictions and can therefore be tailored to suit investor requirements and preferences
- Speed to market: authorisation in as little as 24 hours
- Distribution: EU Marketing passport when managed by an EU based AIFM
- Transitional Arrangements: non EU managers can avail of generous transitional arrangements for 2 years after launch
- Tax efficient: Not subject to Irish tax on income or gains (certain restrictions apply in relation to Irish property)

WHAT ARE THE KEY FEATURES OF IRISH FUND VEHICLES?

QUALIFYING IRISH ALTERNATIVE INVESTMENT FUND (QIAIF)

	ICAV	Investment Limited Partnership	Unit Trust	Common contractual fund	Variable capital company
Eligible for US 'check the box'	✓	✓	✓	✓	x
Umbrella sub-funds	✓	✓	✓	✓	✓
Financial statements on a sub-fund basis	✓	x	✓	✓	x
Irish tax transparency	x	✓	x	✓	x
Requirement for AGM	Can be dispensed with	No	No	No	Always required
Amending constitutional documents	Depositary certification	Investor approval	Trustee certification	Custodian/manager approval	Investor approval
Open / Closed Ended	Both	Both	Both	Both	Both
Risk Spreading	Not required	Not required	Not required	Not required	Required

HOW CAN ALTER DOMUS ASSIST WITH THE ADMINISTRATION OF YOUR IRISH AIF?

FUND LAUNCH

- Assistance with fund launch, including coordination of advisers and service providers (bank and custodians)
- Investor due diligence and anti-money-laundering verification
- Implementation of systems and processes
- Reviewing fund documentation from an administrative perspective

CARRIED INTEREST

- Maintaining records and calculating carried interest
- Administration of carried interest structure

COMPLIANCE SUPPORT

- Full compliance support at fund launch and beyond

INVESTOR COMMUNICATION

- Responding to investor queries
- Customized investor reporting and mailings
- Maintaining investors contact information

ACCOUNTING AND BOOKKEEPING

- Portfolio accounting
- Fund accounting, production of financial statements and fund reporting (EVCA or INREV compliant)
- General ledger and bookkeeping (Irish/UK/US GAAP, IFRS)
- Supervision of audit process

ADMINISTRATION

- Transfer and listing agent
- Comprehensive administration services including maintenance of partnership/investor register, managing capital calls, coordinating administration of investment process, etc.
- Transfer of LP and other fund interests
- Managing distributions
- Coordinating custody, cash management and treasury services

MIDDLE OFFICE SERVICES

- Full Middle Office Services to bridge the gap between the fund and other service providers, including trade settlements, transactions reconciliations, delivery of various reports at asset managers' desktops, etc.
- Investigation of failed settlements and transparent reporting managers

WHY CHOOSE ALTER DOMUS TO ADMINISTER YOUR IRISH FUND VEHICLES ?

OUR DEDICATED TEAM

- Fund Services professionals with strong expertise in the field of alternative investments
- Fluency in English, German, French and 23 other languages
- 4 to 6 eyes verification at every step
- Alter Domus' resource of **2,000** employees

FLEXIBILITY AND CLIENT FOCUS

- Tailored approach responding to each fund's requirements
- Open, fast and easy communication through a single contact person
- Local services are performed in accordance with local working practices where the client's activity is carried out
- All tax, accounting and legal matters are managed by the same team

OUR EXPERTISE AND TRACK RECORD

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
- Over **8,500** SPVs (i.e. Holding companies and financing vehicles)
- Over **1,100** Alternative Investment Funds under administration corresponding to **505 bn USD** asset under administration
- We are members and contributors to local and international prominent professional associations among which **Irish Funds** and the **Irish Debt Securities Association**

INDEPENDENCE

- Majority management owned, avoids conflicts of interest
- As an independent service provider, our partners are selected based on their competency and added value to our clients

UNIQUE TECHNOLOGICAL SOLUTION

- Comprehensive industry leading and integrated solutions via e-Front, a dedicated solution for fund administration activities
- Alter Domus Connect : our client portal solution offering a 24/7 highly secure web access to all of your corporate documents managed by Alter Domus
- Dedicated IT team for system maintenance and software update

INTEGRATED SOLUTIONS

- Global network of **40** offices and desks, on 5 continents
- End to end solutions : from outsourced fund administration to management of local structure
- In-house technical pools: VAT & Corporate Tax, Corporate Law, Liquidation, IFRS and Transfer Pricing

Alter Domus Fund Services (Ireland) Limited is regulated by the Central Bank of Ireland

YOUR IRISH FUND SERVICES TEAM



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Alter Domus is a fully integrated Fund and Corporate services provider, dedicated to international private equity & infrastructure houses, real estate firms, private debt managers, multinationals, capital markets issuers and private clients. Our vertically integrated approach offers tailor-made administration solutions across the entire value chain of investment structures, from fund level down to local Special Purpose Vehicles.

Founded in Luxembourg in 2003, Alter Domus has continually expanded its global service offer and today counts 40 offices and desks across five continents. This international network enables clients to benefit globally from the expertise of more than 2,000 experienced professionals active in fund administration, corporate secretarial, accounting, consolidation, tax and legal compliance, depositary services and debt administration services.

We are proud to serve 17 of the 20 largest private equity houses, 15 of the 20 largest real estate firms and 17 of the 20 largest private debt managers in the world.

www.alterDomus.com

*YOU INVEST, WE SET UP.

alterDomus*