

SECTION 5 – AGREEMENTS WITH THIRD PARTIES

MANAGEMENT AGREEMENT

		Clause Number
5A.1	General	
5A.1.1	State the governing law for the agreement is Irish law.	
5A.1.3	If applicable, describe the scheme as ‘an umbrella scheme with segregated liability between sub-funds’ ¹	
5A.1.4	State any amendments to the agreement shall be made in accordance with the requirements of the Financial Regulator	
5A.1.5	State any assignments of the agreement will be made in accordance with the requirements of the Financial Regulator	
5A.2	Minimum Activities	
	Where the management company does not employ the services of an Administrator the agreement should state that the manager shall comply with the Financial Regulator’s Notices issued from time to time in relation to the minimum activities to be performed in the State.	
5A.3	Fees and Expenses	
5A.3.1	Insert the maximum management fee.	
5A.3.2	State method of calculating the manager’s fee i.e. frequency, in arrears, per annum, etc.	
5A.3.3	State that the maximum annual management fee may not be increased without the approval of shareholders	
5A.3.4	Note: Directed brokerage programmes and similar arrangements (e.g. fee sharing, commission rebates, retrocessions and hard commissions) are subject to the provisions of the Financial Regulators memorandum dated 21 November 2002.	
5A.4	Force Majeure Events	
5A.4.1	Where the management agreement provides for "Force Majeure", include a statement to the effect that the manager will use its reasonable efforts to minimise the effect of any such event	

¹ As per Section 25 of the Investment Funds, Companies and Miscellaneous Provisions Act, 2005

5A.4.2 Where the management agreement provides that the obligations of the manager under the management agreement shall be suspended for so long as "Force Majeure" events continue, include a statement to the effect that such suspension shall only be to the extent that the manager is prevented, hindered or delayed by such event(s).

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5A.5	Termination of Appointment
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5A.5.1 Confirm the provisions for the replacement or removal of the manager reflect the constitutional document

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5A.5.2 Confirm the agreement provides that either party may terminate on 30 days, 3 months or 6 months notice to the other party.

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5A.5.3 Confirm the following are not provided for

(i) A notice period in excess of 6 months;

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(ii) An initial term (without termination on notice) in excess of 3 years; or

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(iii) Successive periods (without termination on notice), following any initial term, in excess of 1 year

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ADMINISTRATION/TRANSFER AGENT AGREEMENT

		Clause Number
5B.1	General	
5B.1.1	State the governing law for the agreement is Irish law.	
5B.1.2	If applicable, describe the scheme as ‘an umbrella scheme with segregated liability between sub-funds’ ²	
5B.1.3	Insert the fees of the Administrator/Transfer Agent or state that they will be “as disclosed in the prospectus”	
5B.1.4	State any amendments to the agreement shall be made in accordance with the requirements of the Financial Regulator	
5B.1.5	State any assignments shall be in accordance with the requirements of the Financial Regulator	
5B.1.6	Where the scheme has a manager, state the Administrator is appointed by the manager	
5B.2	Minimum Activities	
5B.2.1	List the minimum activities to be undertaken in the State	
a)		
	And	
	State that these activities will be undertaken in the State	
	<u>Or</u>	
b)	State that the Administrator/Transfer Agent shall comply with the Financial Regulator’s Notices issued from time to time in relation to the minimum activities to be performed in the State.	
5B.3	Force Majeure Events	
5B.3.1	Where the administration/transfer agent agreement provides for "Force Majeure", include a statement to the effect that the administrator/transfer agent will use its reasonable efforts to minimise the effect of any such event	
5B.3.2	Where the administration/transfer agent agreement provides that the obligations of the administrator/transfer agent under the administration/transfer agent agreement shall be suspended for so long as "Force Majeure" events continue, include a statement to the effect that such suspension shall only be to the extent that the administrator/transfer agent is prevented, hindered or delayed by such event(s).	
5B.4	Termination of Appointment	
5B.4.1	Confirm the agreement provides that either party may terminate on 30	

² As per Section 25 of the Investment Funds, Companies and Miscellaneous Provisions Act, 2005

days, 3 months or 6 months notice to the other party

5B.4.2 Confirm the following are not provided for:

- (i) a notice period in excess of 6 months;
- (ii) an initial term (without termination on notice) in excess of 3 years; or
- (iii) successive periods (without termination on notice), following any initial term in excess of 1 year

INVESTMENT MANAGEMENT AGREEMENT

		Clause Number
5C.1	General	
5C.1.1	Describe the entity as providing discretionary asset management services	
5C.1.2	If applicable, describe that the scheme as ‘an umbrella scheme with segregated liability between sub-funds’ ³	
5C.1.3	State whether the Investment Manager is being appointed to the scheme as a whole or just for named sub-fund(s)	
5C.1.4	State that the Investment Manager is appointed by the Manager (if the scheme has a Manager)	
5C.1.5	State any amendments to the agreement shall be made in accordance with the requirements of the Financial Regulator	
5C.1.6	State any assignment of the agreement shall be made in accordance with the requirements of the Financial Regulator	
5C.2	Fees and Expenses	
5C.2.1	If the fees are being paid out of the assets of the scheme, insert the fees or say they are as set out in the prospectus, or If the fees are being paid out of the Manager’s fee state this (the value need not be disclosed)	
5C.2.2	Describe the method of calculating the Investment Manager’s fee i.e. percentage, whether of NAV, in arrears etc.	
5C.2.3	Note: Directed brokerage programmes and similar arrangements (e.g. fee sharing, commission rebates, retrocessions and hard commissions) are subject to the provisions of the Financial Regulators memorandum dated 21 November 2002.	
5C.2.4	Soft Commissions (if provided for), confirm:	
	a) The provisions of NU 8 are disclosed (Note: It is not required to refer to disclosure in the periodic report requirement in the agreement.)	
	b) Any reference to best execution is acceptable provided it is consistent with and does not conflict with the definition as set out in the Financial Regulator’s Notices	

³ As per Section 25 of the Investment Funds, Companies and Miscellaneous Provisions Act, 2005

5C.3	Termination of Appointment
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5C.3.1 Confirm the agreement provides that either party may terminate on 30 days, 90 days or 6 months notice to the other party.

Confirm the following are not provided for;

- (i) a notice period in excess of 6 months;
- (ii) an initial term (without termination on notice) in excess of 3 years; or
- (iii) successive periods (without termination on notice), following any initial term in excess of 1 year

5C.4	Governing Law or Jurisdiction
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5C.4.1 Confirm that the governing law is Irish, UK or US⁴.

⁴ Other foreign governing law and/or jurisdiction may be permitted where the Management Company, Board or General Partner of the Irish scheme provide the Financial Regulator with satisfactory written assurance that the use of foreign governing law or jurisdiction will not a) be materially prejudicial to the scheme, the unit-holders or the regulatory or supervisory requirements of the scheme or b) have a materially different effect in law to having the scheme governed by Irish Law