UCITS Application Form

Merger

January 2019

**REQUIREMENTS FOR IRISH AUTHORISED MERGER APPLICATIONS**

The merging UCITS shall provide to the Central Bank the following information:

1. The draft terms of the merger, approved by the management of the merging and receiving UCITS.
2. The information on the proposed merger that unit-holders in both the merging and receiving UCITS will receive.
3. A **signed** statement from both UCITS depositaries confirming the compliance of (i) the type of merger and UCITS involved (ii) planned effective date (iii) the rules applicable to the transfer of assets and exchange of units, with the UCITS Regulations 2011 (European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011) and constitutional documents of the respective UCITS.
4. The prospectus and the KIIDs of the receiving UCITS.
5. Verification from trustee or an independent auditor in accordance with Regulation 60 of the UCITS Regulations 2011.

 **UCITS MERGER APPLICATION FORM**

Please complete the following by inserting the information requested and ticking the applicant column of boxes (to confirm compliance), unless otherwise indicated

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  | Page  |  | **Paragraph** |  | Applicant |
| 1 | **The Draft Terms of Merger must disclose:** |  |  |  |  |  |
|  |  |  |  |  |  |  |
| 1.1 | The UCITS involved |  |  |  |  |  |
|  |  |  |  |  |  |  |
| 1.2 | The type of merger |  |  |  |  |  |
|  |  |  |  |  |  |  |
| 1.3 | The background to and rationale for the proposed merger  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| 1.4 | The expected impact of the proposed merger on both the  |  |  |  |  |  |
|  | merging and receiving unit-holders  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| 1.5 | The criteria adopted for the valuation of the assets, and  |  |  |  |  |  |
|  | where applicable, the liabilities on the date for calculating the exchange ratio |  |  |  |  |  |
|  |  |  |  |  |  |  |
| 1.6  | The calculation method of the exchange ratio |  |  |  |  |  |
|   |  |  |  |  |  |  |
| 1.7 | The planned effective date of the merger |  |  |  |  |  |
|  |  |  |  |  |  |  |
| 1.8 | The rules applicable to the transfer of assets and the  |  |  |  |  |  |
|  | exchange of units  |  |  |  |  |  |
| 1.9 | In the case of a merger as defined by paragraphs (*b*) and (c)  |  |  |  |  |  |
|  | of the definition of merger in Regulation 3(1) of the UCITS Regulations 2011, the trust deed, deed of constitution or articles of the newly constituted receiving UCITS  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| 2 | **The Circular must disclose:** |  |  |  |  |  |
|  |  |  |  |  |  |  |
| 2.1 | The background to and rationale for the proposed merger |   |  |  |  |  |
|  |  |  |  |  |  |  |
| 2.2 | The possible impact of the proposed merger on unit-  |  |  |  |  |  |
|  | holders describing any material differences in respect of investment policy and strategy, costs, expected outcome, periodic reporting, possible dilution in performance and where relevant a prominent warning to investors that their tax treatment may be changed following the merger |  |  |  |  |  |
| 2.3 | Any specific rights unit-holders have in relation to the proposed merger, includinga) the right to obtain additional information |  |  |  |  |  |
|  |  |  |
|  |  |  |  |  |  |  |
|  | b) the right to obtain a copy of the report of the  |  |  |  |  |  |
|  | independent auditor or trustee on request and free of charge |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | c) the right to request the redemption or if possible, the  |  |  |  |  |  |
|  | conversion of their units without charge and the last date for exercising that right |  |  |  |  |  |
|  |  |  |  |  |  |  |
| 2.4 | The relevant procedural aspects and the planned  |  |  |  |  |  |
|  | effective date of the merger, including what arrangements will be made to inform unitholders of the outcome of the extraordinary general meeting |  |  |  |  |  |
|  |  |  |  |  |  |  |
| 2.5 | A copy of the KIID of the receiving UCITS (translated if  |  |  |  |  |  |
|  | necessary) |  |  |  |  |  |
|  |  |  |  |  |  |  |
| 2.6 | Details of the differences in the rights of unit-holders of  |  |  |  |  |  |
|  | the merging UCITS before and after the proposed merger takes effect |  |  |  |  |  |
|  |  |  |  |  |  |  |
| 2.7 | A comparison of synthetic risk and reward indicators within the KIID of the merging and receiving UCITS |  |  |  |  |  |
|  |  |  |
|  |  |  |  |  |  |  |
| 2.8 | A comparison of all charges, fees and expenses for both  |  |  |  |  |  |
|  | UCITS |  |  |  |  |  |
|  |  |  |  |  |  |  |
| 2.9 | Details of all costs (including revocation costs) associated  |  |  |  |  |  |
|  | with the preparation and the completion of the merger and identify by whom such costs are paid |  |  |  |  |  |
| 2.10 | In cases involving a Self-Managed Investment Company,  |  |  |  |  |  |
|  | details of costs associated with the preparation and the completion of the merger and how those costs are to be allocated |  |  |  |  |  |
|  |  |  |  |  |  |  |
| 2.11 | If the merging UCITS applies a performance related fee,  |  |  |  |  |  |
|  | details of how it will be applied up to the point at which the merger becomes effective |  |  |  |  |  |
|  |  |  |  |  |  |  |
| 2.12 | If the receiving UCITS applies a performance related fee,  |  |  |  |  |  |
|  | details of how the fee will subsequently be applied to ensure fair treatment of those unit-holders who previously held units in the merging UCITS |  |  |  |  |  |
|  |  |  |  |  |  |  |
| 2.13 | Details of whether the management or Self-Managed Investment Company/ICAV of the receiving UCITS intends to undertake any rebalancing of the portfolio before the merge takes effect |  |  |  |  |  |
|  |  |  |
|  |  |  |  |  |  |  |
| 2.14 | Details of whether the management or Self-Managed Investment Company/ICAV of the receiving UCITS expects the merger to have any material impact on the fund portfolio and whether it intends to undertake any rebalancing of the portfolio either before or after the merger takes effect |  |  |  |  |  |
|  |  |  |
|  |  |  |  |  |  |  |
| 2.15 | Details of how any accrued income in the respective  |  |  |  |  |  |
|  | UCITS is to be treated |  |  |  |  |  |
|  |  |  |  |  |  |  |
| 2.16 | Details of how the report of the independent  |  |  |  |  |  |
|  | auditor/trustee may be obtained free of charge |  |  |  |  |  |
|  |  |  |  |  |  |  |
| 2.17 | Where the terms of the proposed merger include  |  |  |  |  |  |
|  | provisions for a cash payment, details of the information to be provided to unit-holders of the merging UCITS (including when and how they will receive the payment) |  |  |  |  |  |
|  |  |  |  |  |  |  |
| 2.18 | Details of the period during which the unit-holders shall  |  |  |  |  |  |
|  | be able to continue making subscription/redemption requests in the merging UCITS |  |  |  |  |  |
|  |  |  |  |  |  |  |
| 2.19 | Details of the time when those unit-holders not making  |  |  |  |  |  |
|  | use of their rights within the relevant time limits, shall be able to exercise their rights as unit-holders of the receiving UCITS |  |  |  |  |  |
|  |  |  |  |  |  |  |
| 2.20 | Indicate the maximum percentage of votes cast by unit-  |  |  |  |  |  |
|  | holders, present or represented, that must vote in favour of the merger at the EGM of the merging UCITS  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| 2.21 | Information that in cases where the proposal is  |  |  |  |  |  |
|  | approved by the necessary majority, those unit-holders who vote against or who do not vote at all, and who do not make use of their rights within the relevant time limit shall become unit-holders of the receiving UCITS |  |  |  |  |  |
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| 3 | **Confirmation from the Trustee or the Independent Auditor** |  |  |  |  |  |
|  |  |  |  |  |  |  |
| 3.1 | Confirm the criteria adopted for valuation of the assets,  |  |  |  |  |  |
|  | and where applicable, the liabilities on the date for calculating the exchange ratio have been validated |  |  |  |  |  |
|  |  |  |  |  |  |  |
| 3.2 | Confirm the cash payments per units, where applicable, |  |  |  |  |  |
|  | have been validated |  |  |  |  |  |
|  |
| 3.3 | Confirm the calculation method of the exchange ratio as  |  |  |  |  |  |
|  | well as the actual exchange ratio determined at the date for calculating the ratio have been validated |  |  |  |  |  |

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| 4 | **Confirmations** |  |  |  |  |  |  |  |

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| 4.1 | Please confirm that between the date of issue of the  |  |  |  |  |  |
|  | circular(s) and the effective date of the merger, the circular and latest KIID of the receiving UCITS will be provided to each investor who subscribes into either the merging or receiving UCITS or asks to receive copies of the fund documentation of either UCITS |  |  |  |  |  |
|  |  |  |  |  |  |  |
| 4.2  | Please confirm: |  |  |  |  |  |
|  | a) That the merging UCITS comply with the marketing  |  |  |  |  |  |
|  | requirements set out at Regulation 61 of the UCITS of the UCITS Regulation 2011 |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | b) That the receiving UCITS comply with the marketing requirements set out at Regulation 61 of the UCITS Regulations 2011   |  |  |  |  |  |
|  |  |  |  |
| 4.3 | Please confirm that the receiving UCITS is approved to  |  |  |  |  |  |
|  | market into the jurisdictions in which the merging UCITS is marketing |  |  |  |  |  |
|  |  |  |  |  |  |  |
| 4.4 | Please confirm that the management company/board  |  |  |  |  |  |
|  | of the receiving UCITS will confirm to the trustee of the merging UCITS that the transfer of assets and where applicable, liabilities, is complete |  |  |  |  |  |
| 4.5 | Please confirm that the entry into effect of the merger  |  |  |  |  |  |
|  | shall be made public in an appropriate manner prescribed by the laws of the receiving UCITS home member state, and shall be notified to the Central Bank and to the competent authority of the receiving UCITS and home member state**In the case of cross-border mergers:** |  |  |  |  |  |
| 4.6 | Please confirm that the proposed effective date of the  |  |  |  |  |  |
|  | merger is in compliance with the laws of the receiving UCITS’ member state |  |  |  |  |  |
| 4.7 | Please confirm that the merging UCITS: |  |  |  |  |  |
|  | a) will terminate its foreign registrations once the merger  |  |  |  |  |  |
|  | has taken place |  |  |  |  |  |
|  | b) is aware of each host member states conditions for the  |  |  |  |  |  |
|  | termination of marketing of UCITS in that member state |  |  |  |  |  |
|  | c) will comply with these obligations |  |  |  |  |  |
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| --- | --- |
| **Signed:****Name (in Print):**  |  |
|  |  |
| **Date:** |  |
| **Applicant Firm’s Representative** |  |



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