

Alternative Investment Fund Managers Directive (AIFMD) material change notification

Name of alternative investment fund manager

Firm reference number (FRN)

Legal entity identification code (LEI)

Purpose of this form

You should use this form if you are a *full-scope UK AIFM* that wishes to:

- i. notify us **before** implementation of a **material change** to the conditions for initial authorisation in accordance with implementing provisions relating to article 10.1 of the AIFMD.
- ii. notify us of the **appointment or removal of an external valuer** in accordance with article 19 of the AIFMD.
- iii. notify us of **material changes to your risk management policy** and of the arrangements, processes and techniques in accordance with article 45 of AIFMD Level 2 Regulation.

Alternative forms are provided on the FCA website for the following notifications

- Change to information provided with management passport application
- Change to information provided with marketing application
- New fund or sub-fund notifications
- Approval for delegation of functions
- Notification of delegate and sub-delegate arrangements
- Senior person changes
- NPPR notification of material change

Contents of this form

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Important information you should read before completing this form

For the purpose of this form, a change is deemed as material if there is a substantial likelihood that a reasonable investor, becoming aware of such information, would reconsider its investment in the AIF. This includes information that could impact an investor's ability to exercise its rights in relation to its investment, or otherwise prejudice the interests of one or more investors in the AIF. AIFMs are encouraged to assess the materiality of the change being notified against this principle.

This form has made provision for the types of the material changes the FCA anticipate will be most common. However, they should not be regarded as an exhaustive list.

- i. Changes to rules or instruments of incorporation – significant changes to rules or instruments of incorporation for an AIF ie, changes that require a unit-holder vote.
- ii. Cease management of an AIF – you have or expect to cease your contractual arrangements to manage an AIF or the AIF is expected to go into liquidation.
- iii. AIF standing data changes – changes to fund identification data including change of name, AIF identifier, AIF home state etc.
- iv. Changes to master or feeder AIF(s) – changes to the master or feeder structure of an AIF.
- v. New investment strategy – changes to the predominant investment strategy of an AIF.
- vi. Leverage change – a change to the maximum limit of leverage for the AIFs you manage.
- vii. Depositary change - the appointment, removal or change of function of depositaries.
- viii. Appointment of external valuer – notifications of addition and removal of external valuers.
- ix. Material changes to risk management policy and to the arrangements, processes and techniques in accordance with article 45 of AIFMD Level 2 Regulation.

If you wish to notify us of another type of change which you consider material, please provide a description of the change in section 2.3 including your reasons for treating the change as material. In accordance with regulation 7 of the AIFMD HM Treasury Regulations, the FCA will inform you within one month of receiving a notification of material change under article 10 if we decide to exercise a power to prevent the implementation of, or impose restrictions in relation to, the proposed change. The FCA may extend this period by up to one month where we consider this to be necessary because of the specific circumstances of the case, having notified you accordingly. If you do not receive a reply from us within one month of submitting this notification, you may implement the change.

Reporting of sub-funds

If an AIF takes the form of an umbrella AIF with several compartments or sub-funds, AIF specific information should be reported at the level of the compartments or sub-funds.

For the purpose of this form any reference to AIF includes compartments or sub-funds of that AIF that exhibits all the elements in the definition of 'AIF' in article 4(1)(a) of the AIFMD (ie, 'collective investment undertaking', 'raising capital', 'number of investors' and 'defined investment policy').

Submit the form by email to AIFMDMaterialChange@fca.org.uk

Alternatively you may post the application to the FCA at:

**Fund Authorisations Team
Asset Management Department, Wholesale Supervision
The Financial Conduct Authority
12 Endeavour Square
LONDON
E20 1JN**

Sections to be completed

Which sections should you complete?

| | | | | |
|--|---|---|---|---|
| <input type="checkbox"/> Changes to rules or instruments of incorporation ▶ <i>*Please attach rules or instruments of incorporation</i> | 1 | 2 | 3 | 7 |
| <input type="checkbox"/> Cease management of an AIF ▶ | 1 | 2 | 3 | 7 |
| <input type="checkbox"/> AIF standing data changes ▶ | 1 | 2 | 3 | 7 |
| <input type="checkbox"/> Changes to master or feeder AIF(s) ▶ | 1 | 2 | 3 | 7 |
| <input type="checkbox"/> New investment strategy ▶ | 1 | 2 | 3 | 7 |
| <input type="checkbox"/> Leverage change ▶ | 1 | 2 | 3 | 7 |
| <input type="checkbox"/> Depository change ▶ | 1 | 2 | 4 | 7 |
| <input type="checkbox"/> Other material changes under article 10 ▶ | 1 | 2 | 3 | 7 |
| <input type="checkbox"/> Appointment of external valuer ▶ | 1 | 2 | 5 | 7 |
| <input type="checkbox"/> Risk management policy change notification ▶ | 1 | 2 | 6 | 7 |

Please indicate if an AIF impacted by this change is subject to any of the following UK permissions/regimes. Please follow the relevant link(s) for guidance on reporting a material change for these regimes.

- AIFMD management passport ▶ <https://www.fca.org.uk/firms/aifmd/uk-aifm/passporting>
- AIFMD marketing ▶ <https://www.fca.org.uk/firms/aifmd>
<https://www.fca.org.uk/firms/aifmd/uk-aifm/passporting>
<https://www.fca.org.uk/firms/nppr>
- Authorised AIF ▶ <https://www.fca.org.uk/firms/authorised-recognised-funds/apply-fund-authorisation>
- Prospectus Regulation ▶ <https://www.fca.org.uk/markets/ukla/regulatory-disclosures/eea-prospectus-passports>
- Listing regime ▶ <https://www.fca.org.uk/markets/ukla>

Please indicate if there are any changes to your previously notified approved persons or senior persons as a result of the material change being notified. Please ensure that you have completed the relevant forms for these changes.

- Approved persons ▶ Application identifier:
- Senior persons

1

AIFM identification details

1.1 Contact person for this notification

| | |
|----------------|--|
| Name | |
| Position/ Role | |
| Firm | |
| Phone number | |
| Email address | |

2 Notification details

2.1 Is this a planned change? No Yes ▶ You must notify the FCA of the material change at least one month before the change takes effect.**2.2 Effective date of the material change (dd/mm/yyyy)**

| | | | | | | | | | | | | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| | | | | | | | | | | | | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|

2.3 Please provide a description of the change being notified

| |
|--|
| |
|--|

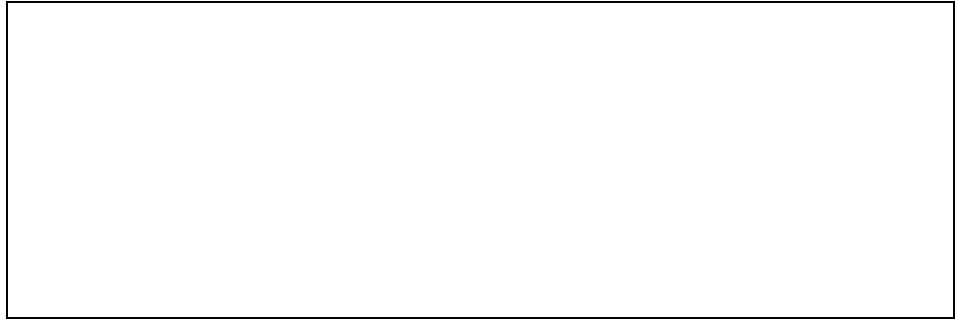
2.4 Please provide your reason(s) for the change

| |
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2.5 Please describe why you have deemed this change to be material

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| |
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2.6 Additional comments (optional)



- 2.7** I confirm that the firm will continue to be compliant with the conditions of authorisation and the requirements of AIFMD following the implementation of the notified change.

3

AIF details

Complete this section if you are reporting a material change to an AIF.

Section A: General information

Enter the identifying information of the AIF that has materially changed.

3.1 Legal name of AIF

3.2 AIF national identification code

3.3 Legal entity identification code (LEI) of AIF

3.4 Date AIFM began managing this AIF (dd/mm/yyyy)

 / /

Section B: Cease management of AIF

Complete section B if you are notifying us of the termination of management of an AIF.

3.5 Date AIFM ceased/will cease management of this AIF (dd/mm/yyyy)

 / /

3.6 Reason AIFM ceased/will cease to manage this AIF

3.7 Name and/or FRN (if available) of new manager if the management of the AIF is being transferred.

Section C: Material changes to an AIF

Complete each question in section C **only if the item has changed**.

| | Before change | After change |
|-------------|---|---|
| 3.8 | Legal name of AIF | |
| 3.9 | Country of establishment | |
| 3.10 | AIF Home State | |
| 3.11 | International Securities Identification Number (ISIN) | |
| 3.12 | Commodities on Uniform Securities Identification Procedures Number (CUSIP) | |
| 3.13 | Stock Exchange Daily Official List code (SEDOL) | |
| 3.14 | Bloomberg (ticker) code | |
| 3.15 | Reuters Instrument Code (RIC) | |
| 3.16 | European Central Bank Code | |
| 3.17 | Legal status of the AIF Examples: limited company, partnership, trust | |
| 3.18 | UK authorisation status | <input type="checkbox"/> Unauthorised AIF <input type="checkbox"/> Authorised AIF |
| 3.19 | Regulatory status | <input type="checkbox"/> Charity fund – common investment fund <input type="checkbox"/> Charity fund – common deposit fund <input type="checkbox"/> Qualified investor scheme <input type="checkbox"/> Non-UCITS retail scheme <input type="checkbox"/> None applicable |
| 3.20 | Capital structure | <input type="checkbox"/> Open <input type="checkbox"/> Closed |
| 3.21 | Is this AIF a sub fund? | <input type="checkbox"/> No <input type="checkbox"/> Yes ▶ Please provide the national competent authority identifier of the umbrella fund |

Section D: Master/feeder information

Complete section D if you are reporting a material change to the master or feeder structure of an AIF.

If you are notifying us of changes concerning more than four master or feeder AIFs in question 3.22 or 3.23 below, please use a separate sheet of paper and indicate how many have been used below.

| | |
|------------------|--|
| Number of sheets | |
|------------------|--|

3.22 Has the AIF ceased to be a feeder or master AIF?

- No
- Yes, the AIF is no longer a feeder AIF to a previously notified master AIF ▶ Please provide details of the previous master AIF below
- Yes, the AIF is no longer a master AIF to previously notified feeder AIF(s) ▶ Please provide details of all the previous feeder AIFs below

| Legal name of AIF | AIF national identification code |
|-------------------|----------------------------------|
| | |
| | |
| | |
| | |

3.23 Does the AIF have a new feeder or master AIF?

- No
- Yes, the AIF has a new master AIF ▶ Please provide details of the master AIF below
- Yes, the AIF has a new feeder AIF(s) ▶ Please provide details of all the feeder AIFs below

| Legal name of AIF | National identification code | Country of establishment | AIFM legal name *for master AIFs only | AIFM country of establishment *for master AIFs only |
|-------------------|------------------------------|--------------------------|---|---|
| | | | | |
| | | | | |
| | | | | |
| | | | | |

Section E: Investment strategy

Complete Section E if the **predominant** investment strategy of the AIF (or sub-fund) has materially changed.

| | | Before change | After change |
|-------------|---|---|---|
| 3.24 | What is the predominant AIF investment strategy? | <input type="checkbox"/> Hedge fund <input type="checkbox"/> Private equity <input type="checkbox"/> Real estate <input type="checkbox"/> Fund of fund <input type="checkbox"/> Other | <input type="checkbox"/> Hedge fund <input type="checkbox"/> Private equity <input type="checkbox"/> Real estate <input type="checkbox"/> Fund of fund <input type="checkbox"/> Other |

3.25 What are the sub strategies of the AIF?

Indicate the main sub-strategy employed by the AIF for the new predominant investment strategy, if the predominant investment strategy has changed.

| Predominant investment type | Sub-strategies | |
|-----------------------------|---|--|
| Hedge fund | <input type="checkbox"/> Equity: long bias <input type="checkbox"/> Equity: long/short <input type="checkbox"/> Equity: market neutral <input type="checkbox"/> Equity: short bias <input type="checkbox"/> Relative value: fixed-income arbitrage <input type="checkbox"/> Relative value: convertible bond arbitrage <input type="checkbox"/> Relative value: volatility arbitrage <input type="checkbox"/> Event driven: distressed/restructuring | <input type="checkbox"/> Event driven: risk arbitrage/merger arbitrage <input type="checkbox"/> Event driven: equity special situations <input type="checkbox"/> Credit: long/short <input type="checkbox"/> Credit: asset-based lending <input type="checkbox"/> Macro <input type="checkbox"/> Managed futures/CTA: fundamental <input type="checkbox"/> Managed futures/CTA: quantitative <input type="checkbox"/> Multi-strategy hedge fund <input type="checkbox"/> Other hedge fund strategy |
| Private equity | <input type="checkbox"/> Venture capital <input type="checkbox"/> Growth capital <input type="checkbox"/> Mezzanine capital | <input type="checkbox"/> Multi-strategy private equity fund <input type="checkbox"/> Other private equity fund strategy |
| Real estate | <input type="checkbox"/> Residential real estate <input type="checkbox"/> Commercial real estate <input type="checkbox"/> Industrial real estate | <input type="checkbox"/> Multi-strategy real estate <input type="checkbox"/> Other real estate strategy |
| Fund of fund | <input type="checkbox"/> Fund of hedge funds <input type="checkbox"/> Other fund of funds | <input type="checkbox"/> Fund of private equity |
| Other | <input type="checkbox"/> Common fund <input type="checkbox"/> Equity fund <input type="checkbox"/> Fixed income fund | <input type="checkbox"/> Infrastructure fund <input type="checkbox"/> Other fund |

3.26 I confirm that the persons who effectively conduct the business are sufficiently experienced in relation to the investment strategies pursued by the AIF to which this notification relates.

Note: if a separate approved person or senior person change notification has been made as a result of the change being notified, please indicate this on page 3.

Section F: Maximum leverage

Complete section F if you have extended the maximum level of leverage you will employ on behalf of the AIF.

3.27 What is the maximum leverage as calculated under the gross method?

| Before change | After change |
|---------------|--------------|
| | |

3.28 What is the maximum leverage as calculated under the commitment method?

| Before change | After change |
|---------------|--------------|
| | |

If you are unable to answer **yes** to any question below, please provide further details at question 2.6 of the form.

3.29 Have you set out in the leveraging arrangement, where that arrangement allows the right to reuse collateral or the granting of a guarantee, the extent of that right or guarantee?

- Yes
- No ▶ Please provide details

3.30 Are you able to demonstrate that, in establishing the maximum level of leverage for each calculation method, relevant matters have been taken into account including:

- (a) the type of AIF
- (b) the investment strategy of the AIF
- (c) the sources of leverage of the AIF
- (d) any other link or relevant relationship with other financial services institutions which could pose systemic risk
- (e) the need to limit the exposure to any single counterparty
- (f) the extent to which the leverage is collateralised
- (g) the asset-liability ratio and
- (h) the scale, nature and extent of the activity of the AIFM on the markets concerned?

- Yes
- No ▶ Please provide details

3.31 Are you able to demonstrate that the maximum level of leverage set for each calculation method for the AIF is reasonable?

- Yes
- No ▶ Please provide details at question 2.6

3.32 Are you able to demonstrate that the firm will comply with the maximum limit according to each calculation method at all times?

- Yes
- No ▶ Please provide details in question 2.6

3.33 I confirm that there are adequate risk management systems in place to appropriately manage all risks relevant to the investment strategies of the AIF being notified and the risks to which this AIF is or may be exposed.

4

Depositaries

Complete section 4 if are notifying us of the appointment, removal or change of function of a depositary that acts for an AIF that you manage

We must be satisfied that depositary arrangements meet all relevant requirements in article 21 of the AIFMD. The AIFMD requires that:

- a full-scope UK AIFM of UK and EEA AIFs must ensure a single depositary is appointed for each AIF that it manages and
- a full-scope UK AIFM of the following type of AIFs being marketed in the UK must ensure one or more entities are appointed to carry out the duties referred to in article 21(7), (8) and (9) of the AIFMD:
 - a) non-EEA AIFs
 - b) UK or EEA AIFs that are feeder AIFs, the master AIF of which is a non-EEA AIF or managed by a non-EEA AIFM

References to a 'depositary' include an entity appointed to carry out the duties under article 21(7), (8) and (9) of the AIFMD and responses should be tailored accordingly.

Instruction for detailing changes to depositary arrangements in question 4.1 to 4.8:

- a) **In your answer to question 4.6, please provide a summary of the due diligence that you have performed on the depositary to be satisfied that the depositary arrangements will comply with the requirements of the AIFMD.**
- b) **Please confirm that you consent to the FCA contacting each depositary identified if it should desire, to discuss the depositary arrangements and, if necessary, disclosing information regarding your notification. You may also wish to contact your depositary to confirm they may discuss any depositary arrangements they have made with your firm.**

Yes, we consent to the FCA contacting each depositary identified in section 4 and disclosing information regarding this notification if necessary.

If you are notifying us of changes concerning more than one depositary please use a separate sheet of paper and indicate how many have been used below.

| | |
|------------------|--|
| Number of sheets | |
|------------------|--|

4.1 Indicate the type of change you are notifying us of

Appointment of depositary Removal of depositary Change of function

4.2 Legal name of the depositary

| |
|--|
| |
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4.3 National identifier of the depositary

| |
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4.4 National competent authority of the depositary

| |
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4.5 AIFs affected by the depositary arrangement (list AIF names and identifiers)

| |
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| |
|--|

4.6 Please provide a summary of the due diligence performed. (Complete for depositary appointments only)

| |
|--|
| |
|--|

4.7 Please confirm that contractual arrangements are in place with the depositary for all AIFs listed in accordance with FUND 3.11.19R (Written contract) (Complete for depositary appointments only)

Yes ▶ Continue

4.8 If notifying a change of function please indicate the change below

| Functions performed <i>before</i> change | Functions performed <i>after</i> change |
|--|--|
| <input type="checkbox"/> Full-scope depositary | <input type="checkbox"/> Full-scope depositary |
| <input type="checkbox"/> Cash monitoring | <input type="checkbox"/> Cash monitoring |
| <input type="checkbox"/> Safe keeping | <input type="checkbox"/> Safe keeping |
| <input type="checkbox"/> Oversight | <input type="checkbox"/> Oversight |

5

External valuers

Complete section 5 if you are notifying us of the appointment or removal of an external valuer

5.1 Details of the external valuer.

If you are notifying us of changes concerning more than one external valuer please use a separate sheet of paper.

If you have used separate sheets of paper please indicate how many valuers you have detailed below.

| | |
|----------------------------|--|
| Number of external valuers | |
|----------------------------|--|

5.2 Detail of the external valuer.

| | | |
|--|-------------------------------------|--|
| Action | <input type="checkbox"/> Add valuer | <input type="checkbox"/> Remove valuer |
| Legal name of valuer | | |
| Legal entity identifier | | |
| National identifier | | |
| Country of establishment | | |
| Name of professional body | | |
| Name of regulatory body | | |
| Address | | |
| Postcode | | |
| AIFs affected by valuer arrangement AIF identifier(s) / name(s) | | |

- i) **Please confirm that the external valuer is a person that is independent from:**
(a) the AIF in respect of which the valuation function is performed
(b) the AIFM and
(c) any other persons with close links to the AIF or the AIFM?
- Yes
- ii) **If the depositary has been appointed as an external valuer, has the firm established that:**
(a) it has functionally and hierarchically separated the performance of its depositary functions from its tasks as an external valuer and
(b) the potential conflicts of interests are properly identified, managed, monitored and disclosed to the investors of the AIF?
- Not applicable
 Yes ▶ Please describe the depositary's compliance in respect to (a) and (b)
-
- iii) **Can you demonstrate that the external valuer:**
(a) is subject to mandatory professional registration recognised by law or to legal or regulatory provisions or rules of professional conduct
(b) can provide sufficient professional guarantees to be able to perform the relevant valuation function effectively under this section and
(c) the appointment of the external valuer complies with the requirements of the general delegation arrangements in FUND 3.10.2R, FUND 3.10.6R and the AIFMD level 2 regulation?
- Yes ▶ Please describe the external valuer's compliance in respect to (a), (b) and (c).

6

Risk management policy changes

Complete section 6 if you wish to notify us of a material change to your risk management policy or to the arrangements, processes and techniques employed for risk management and measurement in accordance with article 41 of AIFMD Level 2 Regulation.

6.1 Please provide details of the material change(s) to your risk management policy or the arrangements, processes and techniques employed for risk measurement and management?

6.2 Please confirm that your risk management policy and the arrangements, processes and techniques employed for risk measurement and management comply with requirements of AIFMD.

Yes ▶ Please describe your compliance

7 Declaration and signature

Warning

Knowingly or recklessly giving us information that is false or misleading in a material particular is a criminal offence (sections 398 and 400 of the Financial Services and Markets Act 2000). We expect you to take reasonable steps to ensure the accuracy and completeness of information given to us and to tell us immediately if materially inaccurate information has been provided. Contravening these requirements may lead to disciplinary sanctions or other enforcement action by us. It should not be assumed that issues are known to us just because they are in the public domain or have previously been disclosed to us or another regulatory body. If you are not sure whether a piece of information is relevant, please include it anyway.

Data protection


For the purposes of complying with the General Data Protection Regulation (EU) 2016/679 and the Data Protection Act 2018, the personal information in this form will be used by the FCA to discharge its statutory functions under the Financial Services and Markets Act 2000 and other relevant legislation.

The FCA processes personal data in line with the requirements of the General Data Protection Regulation (EU) 2016/679 and the Data Protection Act 2018. For further information about the way we use the personal data collected in this form, please read the privacy notice available on our website: <https://www.fca.org.uk/privacy>.

Declaration

By submitting this notification form:

- ✓ I confirm that the information in this application is accurate and complete to the best of my/our knowledge and belief and that I/we have taken all reasonable steps to ensure that this is the case.
- ✓ I am aware that it is a criminal offence knowingly or recklessly to give the FCA information that is false or misleading in a material particular.
- ✓ Some questions do not require supporting evidence. However, the records, which demonstrate the notifying firm's compliance with the rules in relation to the questions, must be available to the FCA on request.
- ✓ I will notify the FCA immediately if there is a significant change to the information given in this notification.

| | |
|---|---|
| Date | |
| Name of signatory¹ | |
| Position² of signatory | |
| Individual registration number (if applicable) |  |
| Signature | |

¹ The signatory must be a suitable person of appropriate seniority at the firm.

² eg, Director, Sole Trader, Compliance Officer, etc.