

Ireland

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IRELAND is a leading jurisdiction for the global investment funds industry. At the end of 2023, over €4tn of net assets were held in almost 8,900 Irish domiciled funds (including sub-funds), representing a 12% annual asset growth. Ireland offers a range of fund vehicles for promoters to establish fund and feeder fund structures with an Irish domicile. Irish vehicles therefore feature regularly in subscription, net asset value (NAV), hybrid, umbrella and other fund financings.

Before commencing due diligence on an Irish fund or considering the facility and security documents, it is crucial first to understand the type of Irish vehicle that is involved in the financing and, furthermore, whether the vehicle is a regulated or unregulated fund.

Regulated fund structures

The Central Bank of Ireland (CBI) is responsible for the authorisation and regulation of investment funds and investment managers in Ireland. The most common Irish regulated fund structures encountered in fund financings are:

- **Irish collective asset-management vehicles (ICAV):** ICAVs are incorporated under the Irish Collective Asset-management Vehicles Act 2015 (as amended) and have a bespoke corporate structure which makes the ICAV a popular choice of fund vehicle. Investors in an ICAV subscribe for shares and become shareholders in the ICAV.
- **Investment limited partnerships (ILP):** ILPs are constituted under the Investment Limited Partnership Act 1994 (as amended) (the ILP Act) as a partnership (without separate legal personality from its partners) and are gaining popularity in Ireland following recent amendments to the ILP Act, as further explored below. The general partner of the ILP is responsible for the management of the ILP and the investors in an ILP subscribe for partnership interests as limited partners with the benefit of limited liability.

- **Variable capital investment companies** (Investment Companies): Investment Companies are incorporated as a public limited company under the Companies Act 2014 (as amended). Although Investment Companies are still commonly encountered in Ireland, the Investment Company has been superseded by the ICAV and the ILP as the vehicle of choice for newly established funds.

Following the introduction of the ICAV in 2015, the ICAV overtook other fund structures to become the most common Irish fund vehicle encountered in fund finance transactions. ILPs are also gaining in popularity following the enactment of the Investment Limited Partnerships (Amendment) Act 2020, which modernised and amended the ILP Act to bring the ILP in line with comparable partnership structures in other leading fund jurisdictions. ILPs offer an attractive option to promoters who favour a partnership structure over the corporate structure of an ICAV.

Other regulated structures in Ireland include Unit Trusts, which are constituted under a trust deed with a trustee (who holds legal title to the fund's assets) and a management company responsible for the management of the fund), and Common Contractual Funds. These are unincorporated bodies established under contract law, providing investors with certain rights as co-owners of the fund's assets. Unit Trusts and Common Contractual Funds are very rarely encountered in fund financing transactions in Ireland.

Irish regulated funds may be established as Alternative Investment Funds (AIF) under the EU (Alternative Investment Fund Managers) Regulations 2013 (as amended, or other than ILPs, which can be established as AIFs only, as Undertakings for the Collective Investment in Transferable Securities (UCITS) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended). In fund financing transactions in Ireland, funds and feeder funds with an Irish domicile will commonly be AIFs and, in particular, qualifying investor AIFs (QIAIF). There is a 10% leverage limit for UCITS, and this, coupled with the fact that UCITS may only borrow for temporary purposes, means UCITS are encountered in fund finance transactions less frequently than AIFs.

Regulated funds may be established as standalone funds or take the form of umbrella funds with one or more sub-funds. Irish regulated fund vehicles cannot guarantee the obligations of third parties, including the obligations of other obligors or loan parties under a credit facility (with the key exception that a regulated fund may guarantee the liabilities of its wholly owned subsidiaries). The concept of a "guarantee" in this context is not defined in Irish law, but the consensus is that this prohibition on guaranteeing third-party obligations also prohibits the granting of security in respect of third-party obligations. A further structuring consideration is that, in the context of an umbrella fund, the principle of segregated liability extends to the sub-funds within the umbrella structure, meaning that the assets of one sub-fund cannot be used to guarantee or secure the obligations of another sub-fund in the umbrella, nor other third-party liabilities. These are important points that should be considered – and are sometimes overlooked – when structuring a fund finance transaction with Irish counterparties at the term sheet stage.

Unregulated fund structures

Unregulated fund vehicles are also common in Irish fund financing transactions either as the main fund vehicle or the asset holding vehicle under a regulated fund structure. Unregulated funds are usually incorporated as a designated activity company (DAC) which has been structured to comply with the requirements of section 110 of the Taxes Consolidation Act 1997 (a Section 110 Company). A Section 110 Company will benefit from a specific tax regime (the details of which are outside the scope of this guide) provided that it satisfies the necessary criteria upon incorporation, and on an ongoing basis, in order to preserve its status.

Although Section 110 Companies are unregulated fund vehicles, if a Section 110 Company is part of a structure including an Irish regulated fund, specific consideration should be given to whether the Section 110 Company will need to comply with the Irish rules and regulations.

Unregulated funds in Ireland may also be established as limited partnerships under the Limited Partnership Act 1907. However, unregulated limited partnership are not commonly encountered in subscription, NAV, or umbrella financings in Ireland and are not, therefore, covered in this guide.

ANATOMY OF A TRANSACTION

Due diligence

After determining the type of fund vehicle in the structure, and whether the vehicle is regulated or unregulated, due diligence is a crucial starting point on any fund financing transaction in Ireland. As emphasised elsewhere in this guide, due diligence often informs the legal and commercial terms of the facility and security documents, and it is important for a lender (and its counsel) to determine at an early stage whether there are any issues in the fund documents that should be corrected or dealt with prior to funding, either by amending the terms of the fund documents or by including specific provisions in the financing and security documents. Key issues to review in fund documents are set out under “Due diligence” in the main section of this guide. The purpose of this section is, therefore, to supplement and expand upon certain considerations set out elsewhere in this guide from an Irish perspective, and the “Due diligence” section referred to should be read alongside the below when reviewing fund documents for an Irish fund.

What are the fund and service provider documents for an Irish fund?

A number of service providers will be appointed to manage and act on behalf of an Irish fund. For AIFs, the directors of an ICAV or Investment Company, or the GP in respect of an ILP, are required to appoint an alternative investment fund manager (AIFM) with responsibility for the management of the fund. The AIFM will often delegate certain functions to other service providers, including an investment manager and administrator. The Alternative Investment Fund Managers Directive 2011 (AIFMD) also imposes an obligation

on the AIFM to appoint a third-party depositary for the fund, which will have the specific role of safeguarding and verifying the ownership of the fund's assets.

Therefore, when undertaking due diligence on an Irish vehicle, it is important to obtain the fund documents (i.e. the incorporation and investor documents) and the service provider documents from the fund, as these documents will together determine whether the fund is permitted to enter into the financing and how it operates. For a regulated Irish fund (ICAV, ILP or Investment Company), the fund and service provider documents will include:

- **Constitutional documents**, namely: the instrument of incorporation for an ICAV; the memorandum and articles of association for an Investment Company; and the limited partnership agreement for an ILP and memorandum and articles of association for its GP. It is also important to confirm that the fund and its sub-fund have been approved by the CBI by obtaining a copy of the letter of authorisation for the fund/umbrella fund and letter of approval for each relevant sub-fund that is a party to the financing.
- **Offering documents**, including the prospectus or offering memorandum and, for sub-funds in an umbrella fund structure, the supplement to the prospectus/offering memorandum. The offering documents will contain an overview of the fund's investment mandate, risk factors and operations, including the process for calling capital and making distributions to investors. It is crucial to check the offering memorandum against the other fund and service provider documents to reveal any inconsistencies with the contractual terms governing the fund's relationship with its investors and service providers, as it is the contractual terms set out in these documents that a lender will need to rely on in the event of an enforcement of its security over the assets of the fund including, in the case of subscription-backed financing, the fund's rights to call capital from investors.
- **Subscription documents**, which will often take the form of a subscription agreement between the investor and the ICAV, Investment Company or ILP. It is also common for an Irish fund to enter into side letters with individual investors which (as noted elsewhere in this guide) supplement and, in some cases, override specific terms of the constitutional documents and offering documents in respect of a specific investor's capital commitment to the fund.
- **Service provider documents**, which will usually include a management agreement with the fund's AIFM/manager, an investment management agreement (and, in some cases, sub-investment management agreements), an administration agreement and a depositary agreement containing the terms upon which the depositary will oversee, control and, as applicable, hold the assets of the fund. These contracts contain the terms upon which key service providers are appointed to manage the fund and, as will be explored in further detail below, should be reviewed carefully by a lender (and its lawyers) who may need to rely on the role of these entities in the event of a security enforcement.

For unregulated Section 110 Companies, the key documentation to review as part of the due diligence of the fund will, similarly, include the constitutional documents, subscription documents and service provider documents for the Section 110 Company. The subscription documents for a Section 110 Company will usually take the form of a note issuance agreement for the issuance of profit participating notes (PPN) to investors. The key service providers to a Section 110 Company will usually include a registrar and paying agent (which will have responsibility for issuing and making payments under the PPNs and maintaining the register of noteholders) and an administrator. The lender should also obtain evidence that the Section 110 Company has filed the applicable notifications to the Irish Revenue Commissioners in respect of section 110 of the Taxes Consolidation Act 1997.

Power to borrow, guarantee and grant security

The constitutional documents for Irish fund entities, both regulated and unregulated, should include broad powers to borrow and create security, but the terms of the fund and service provider documents should be carefully reviewed to confirm, in particular, whether there are any limitations on leverage and which parties have authority to, and/or whose authorisation is required to, approve the borrowing and granting of security on behalf of the fund.

The constitutional documents of each fund can differ, but usually the directors of an ICAV, Investment Company or Section 110 Company will have the authority to borrow and provide security on behalf of a fund and enter into the relevant finance and security documents. For an ILP, the GP will have this authority. The fund and service provider documents should be reviewed to identify whether the consent of other parties – for example, the AIFM or investment manager – is required to approve the fund borrowing and entering into security. A lender would usually require evidence that the AIFM or investment manager has approved the financing and security, where the fund documents require such approval to be obtained. It is not an uncommon request from a borrower for an investment manager or sub-investment manager to sign the finance documents on behalf of the fund and, in some cases, without further authority from the board of directors of the fund or, as applicable, GP. In such cases it is vital to ensure that sufficient delegated authority exists for the investment manager or sub-investment manager to legally bind the fund.

As with any due diligence process, it is also important to ensure that the fund is permitted to grant security over the specific assets that will form part of the collateral. The fund documents may expressly set out the assets over which the fund can grant security (for example, in the context of a subscription-backed facility, a right to grant security over the unfunded capital commitments of investors), but the fund documents are not always as specific. As a minimum requirement, the fund documents should include a general permission for the fund to grant security over its assets.

The terms of the fund documents will need to be reviewed alongside applicable regulatory and legal restrictions. For example, as noted above, the principle of segregated liability prohibits the assets of an Irish regulated fund (or sub-fund) being used to guarantee or secure the liabilities of a third party, including the liabilities of other sub-funds in an umbrella structure. Despite these restrictions, it is not uncommon for the fund documents for an Irish regulated fund to suggest that the fund may guarantee and grant security for

third-party liabilities (a situation that sometimes arises where the fund documents are based on precedents for a non-Irish vehicle) and, in such situations, the regulatory position will prevail. Likewise, leverage limits may apply to a fund in addition to any limitations set out in the fund documents. For example, as noted above, UCITS have a 10% leverage limit and can only borrow debt for temporary purposes. If the structure includes a fund invested in Irish real estate, the CBI also imposes a 60% LTV limit where more than 50% of the value of the fund is attributable to Irish property.

Right to call capital and the capital call process, including waiver of defences

For Irish funds, it is most commonly the directors of the ICAV, Investment Company or Section 110 Company, or the GP in respect of an LLP, who have the authority to determine when capital calls are made by the fund. This role is often delegated to a fund service provider, for example the AIFM or investment manager, and the due diligence process should reveal which entities in the structure have discretion to call capital. In addition, the administrator typically assists in the capital call process, for example, by issuing capital call notices to investors and maintaining the shareholder or limited partner register, although the administrator would not usually have any discretion to determine when capital calls can be made. A lender providing a subscription-backed facility should carefully note as part of the due diligence process which entities need to authorise a capital call or otherwise have a role in the capital call process, as it is likely that contractual commitments from each such entity in favour of the lender will be required.

It is also important in the context of a subscription backed financing in Ireland, as elsewhere, to understand when capital calls can be made on investors. The fund documents will typically provide for calls to be made on a “Dealing Day” (as defined in the relevant constitutional documents of the fund) which falls during the investment period, subject to certain scenarios where a capital call might be permitted after the investment period has expired. Lenders should ensure that the terms of the fund documents permit capital calls to be made for the purposes of paying liabilities under the facility, including after the expiry of the investment period.

Irish fund vehicles will usually be required to calculate the net asset value (NAV) of the fund and its units/shares in order to determine the number of units/shares that will be issued to an investor in respect of a capital call. If it is not possible to determine the NAV, this will have a detrimental effect on the ability of the fund to issue capital calls to its investors, including in situations where such capital calls are required to repay a facility. It is therefore crucial to review the fund documents to determine the situations or events that permit the fund to suspend the calculation of the NAV (noting that such situations would usually include the insolvency of the fund or market events which have the effect of preventing the fund from accurately valuing the fund's assets) and what impact this might have on the fund's ability to issue a capital call under the terms of the fund documents. The investors will not be issued shares/units when they commit capital but have not yet been called. The fund documents will provide that investors will get shares/units issued to them each time they fund a utilisation request, but it would be uncommon for them to be provided with any “hard copies” of these. Holdings will be recorded on a register maintained by the administrator.

As noted in the main section of this guide under “Due diligence”, lenders will often expect a “waiver of defences, set-off and counterclaim” provision to be included in the fund documents pursuant to which the investors agree to fund a capital call notwithstanding the occurrence of certain events. In an Irish context (and in addition to the scenarios explored in the section entitled “Subscription financing: Due diligence”), this waiver would usually include an undertaking to fund a capital call in the event that the NAV is suspended (and shares/units/ partnership interests in the fund cannot be or are not issued) or the fund vehicle is insolvent. The issues to be considered and implications of the inclusion of general or more specific “waiver” language are dealt with in the main “Due diligence” and “Subscription finance facility agreements” sections of this guide.

LEGAL DOCUMENTATION: THE FACILITIES AGREEMENT

As the fund finance market is dominated by non-Irish lenders, in most cases the facility agreement will not be governed by Irish law. There are, however, a number of Irish law-specific points that should be included or addressed in a non-Irish-law-governed facility agreement.

Who needs to be a party?

For an Irish fund, in the vast majority of cases the fund vehicle itself (acting through its GP in the case of an ILP) is the only required party. In most cases it will be the directors of the relevant entity or its duly appointed attorney who will execute the facility agreement on behalf of the fund. As noted above, service providers may have a role in the capital call process or, in the case of the depository, hold assets that are registered in its name. However, notwithstanding these roles, the fund service providers are not usually required to sign the facility agreement. If contractual undertakings are required from the service providers, these would usually be included in a separate side letter in favour of the lenders or, in the case of the depository, might be included in a depository control deed.

Where the transaction includes a master/feeder structure involving an Irish regulated feeder fund vehicle and a master fund which is the borrower, the Irish feeder fund will not sign the facility agreement and will provide any security under a cascading security structure.

Change of control

Change of control provisions in respect of an Irish vehicle may sometimes be subject to negotiation on fund finance transactions. Holding shares in an ICAV or limited partnership interests in an ILP does not give the holders (i.e. investors) “control” of the vehicle or a right to appoint/remove directors. As a result, the usual approach to other non-fund finance transactions (e.g. leverage transactions) of triggering a change of control in the event that there is a change to the shareholder(s) of the borrower may not be possible where the borrower is an Irish fund. The change of control clause is usually modified to include, for example, a change of sponsor or investment advisor, particularly if such investment advisor

is connected with the sponsor, and in some cases Key Person exits (although Key Person exits are commonly dealt with separately in the facility documentation). For ILPs a change of control of the GP is often included. A change of control of the manager will need to be considered on a case-by-case basis. For example, if the manager is unrelated to the sponsor it would be unusual to include a change of control referable to it. Changes in key service providers will also be dealt with in the covenants as referenced below.

Representations and warranties, covenants and events of default

There are some Irish-specific modifications that will need to be made to the facility agreement in respect of representations and warranties, covenants and events of default. The representations as to status and regulatory status will need to be carefully assessed on a case-by-case basis for the particular fund vehicle. In an umbrella fund, for example, representations as to status are typically given in respect of both the umbrella and any relevant sub-fund and/or Section 110 Company. Representations and covenants in relation to the fund documentation, constitutional documents and subscription documents need to be carefully reviewed to ensure that they correctly reference the relevant documents for the fund, which may vary on a vehicle-by-vehicle basis, and any service provider documents relevant to the transaction, and to pick up any points which may have arisen from the due diligence on the fund.

Where the structure includes an Irish feeder fund (which, as noted above, will not be a party to the facility agreement), the representations may instead be given by the borrower in respect of such Irish feeder vehicle and covenants may instead be given by the borrower to procure compliance by the Irish feeder with the relevant terms of the facility agreement.

It is common in Ireland as in other jurisdictions to include prohibitions or restrictions on the borrower or other funds in the structure amending or changing the key service provider documents or replacing key service providers. There can be some debate on whether the fund should be permitted to amend or change the service provider documents subject to an agreed notice period or if consent should be required. In cases where a service provider has provided a side letter in favour of the lender as part of the security package, it would usually be a condition to appointing any replacement that the new service provider must also provide such a side letter in favour of the lender.

As the tax treatment of the fund and the facility is usually a key consideration, a careful review of the facility documentation from an Irish tax perspective is also undertaken. This will focus, for example, on withholding tax but also tax compliance. For example, in respect of a Section 110 Company, representations and covenants in relation to its status as a Section 110 Company and ongoing compliance with the legislative provisions will be included.

Where the representations and covenants have been modified, as described above most of the events of default will not need to be further modified. There are, however, certain insolvency references and processes specific to Ireland that will need to be included in insolvency-related events of default, and certain regulatory events of default will commonly be included. In a subscription-backed facility, a suspension of NAV event of default may also be considered.

Segregated liability – limited recourse and non-petition

For regulated Irish umbrella funds, well-settled language in the Irish market is included in facility agreements that provides that one sub-fund does not have responsibility for the liabilities of another sub-fund, and creditors cannot have recourse to another sub-fund's assets for amounts owed by a sub-fund with which the creditors have contracted. There are usually some exceptions to the limitation on liability, for example, in the event of fraud.

Where a Section 110 Company is involved, it is a common borrower request that a clause is included limiting recourse to the specific assets over which security has been taken and restricting the lender's ability to petition for a winding up of the vehicle if it does not pay its debts. In our experience, limited recourse and non-petition references are frequently not included in term sheets, which can lead to issues if this is then requested as part of negotiations down the road.

Conditions precedent

The required conditions precedent will not be dissimilar to those required in other jurisdictions and will include the constitutional documents and fund documents, resolutions, certificates and finance and security documents. The market approach to opinions in Ireland on fund finance transactions is for the borrower's counsel to provide the due incorporation and capacity opinion and lender's counsel to provide the enforceability opinion in respect of Irish law-governed documents.

LEGAL DOCUMENTATION: THE SECURITY AGREEMENTS

The required security will vary depending on the type of facility and the fund structure involved in the transaction. The type of security that is common on fund finance transaction is addressed elsewhere in this guide, and should be read in conjunction with this section on security in an Irish context. It is however important to emphasise the importance of due diligence and gathering a full understanding of the vehicles involved and how and where the assets of the fund are held, before drafting any security agreements. This exercise will be crucial in identifying what is required from a security perspective. A number of chapters could be written on security on fund finance transactions in an Irish context, but this section identifies some of the key points that arise most frequently.

Is Irish law the appropriate governing law of the security?

Due diligence is essential in this regard. From an Irish law perspective, the assets over which security is most often granted on fund finance transactions includes:

- (i) capital call rights;
- (ii) shares and limited partnership interests;

(iii) contracts; and

(iv) cash and securities accounts.

If the governing law of the relevant contract, or the relevant fund documents and subscription agreement which includes the rights to call capital, is Irish law-governed, Irish law security will be required. The same analysis applies in respect of security over material contracts (for example, a management agreement documenting fees payable to the manager or GP); if the contract is Irish law-governed, Irish security will be required. For security over cash and securities accounts, Irish law security is usually granted only in cases where the account is an Irish account (security over bank accounts is explored further below).

If the entity that issues shares or limited partnership interests is established in Ireland (e.g., an ICAV or an ILP), Irish law should be the governing law of the security over any related rights, including capital call rights.

Bank and securities accounts

There can be a little digging that needs to be done in relation to where a bank account is actually located. As a general rule of thumb, if the IBAN of the account commences with “IE” it is an Irish account, over which Irish security should be taken. Given the international nature of the Irish funds industry, the assets in which a fund is investing could be located anywhere in the world, and it is not normally practical or cost effective to take security in multiple jurisdictions. From an Irish regulatory perspective, the depository of the Irish fund is obliged to maintain a clear and up-to-date record of all fund holdings, and in many cases, assets are also registered in the name of the depository. As part of the depository fulfilling its duties, the depository will maintain a securities account or electronic register of all such holdings. Irish law security is often taken over this securities account. A key due diligence point is to get details of the account identifier applicable to this Irish account. Depositories in Ireland have different ways of expressing this identifier.

As is the case in many jurisdictions, security over cash and/or securities accounts is typically coupled with certain control rights. These are either included in a control agreement or could be included in the notice of creation of security, which is then acknowledged by the relevant counterparty. This will be the account bank for cash accounts or the depository for securities accounts. Where a party other than the fund has execution/transfer rights on the bank mandate, they should also be joined to the control agreement.

Security filings

Unless exempted from the filing requirement (for example, share security and security over bank accounts), security filings will be required to be made in Ireland for security granted by an Irish fund vehicle. For example, security created by an Investment Company or a Section 110 Company should be registered in the Irish Companies Registration Office and security created by an ICAV is registered with the CBI. Security granted by an ILP is registered against the name of the general partner and the ILP. Security is usually granted

in favour of a security agent/collateral agent, and, if these roles are transferred or taken on by another institution after the security has been filed, a filing noting such change also needs to be made to the relevant registry in Ireland. This has been particularly relevant in the last 12 months with Credit Suisse merging into UBS and the transfer of loans and security originally held, for example, by Signature Bank. Where security is created over book debts, a filing called a section 100 notification also needs to be made with the Irish Revenue Commissioners.

Security documents can also be drafted under Irish law to obtain the benefits of the Financial Collateral Regulations.

Consents and perfection – capital call rights

In the vast majority of cases, it should not be necessary to obtain third-party consent to the creation of security over capital call rights, but the fund and investor documents should be reviewed to confirm that this is the case. Security over capital call rights usually takes the form of a security assignment which is perfected by serving a notice of creation of security on each investor. It is not required in order to perfect the security that such notices be acknowledged; although acknowledgements may be necessary on a case-by-case basis, for example, where the notice of security contains undertakings from an investor which need to be contractually agreed (a common example of this would include transactions in which waiver of defences provisions are included in the investor notices, where such language is not adequately covered in the fund documents). It is important, from a lender's perspective, to obtain evidence that notices have been sent, in cases where acknowledgments are not required. In a broadly held fund there may be reasons for the fund to make such changes. Baking these provisions into the fund documents at launch avoids having to go back to the investors.

Consents and perfection – shares and limited partnership interests

It is not uncommon, as in other jurisdictions outside Ireland, that the constitutional documents of the issuer of shares or limited partnership interests may contain restrictions on the creation of security and/or transfers, which presents obvious problems if shares/interests need to be transferred as part of an enforcement of security. Where security is taken over shares or limited partnership interests, the due diligence will determine whether, and what, changes will be required to the constitutional documents or if consents are required from the issuer of shares or limited partnership interests.





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