

European CLOs

Irish Experience and Services

The Maples Group's legal and fiduciary services teams in Dublin have extensive experience acting as Irish issuer legal and tax counsel, listing agent and corporate administrator in relation to European CLO 2.0 transactions.

Since the post financial crisis resurgence of European CLOs in 2013, Ireland has become the issuer jurisdiction of choice with approximately 70% of European CLO transactions each year being established in Ireland. In the last six years, the Maples Group has established itself as a key participant in the Irish CLO market having been engaged on approximately 30% of European CLO transactions per annum.

We regularly lead on the Irish CLO market response to legal and regulatory developments impacting the CLO market, whether arising from Irish or EU legislation, and seek to reach workable solutions often in conjunction with the leading London-based arranger and manager law firms.

Our Irish listing team have been the leading listing agent for European and US CLOs on Euronext Dublin since 2006, having acted in respect of approximately 50% of the global CLO market in recent years. Key contributing factors to this success are a very strong relationship with Euronext Dublin and the ability to work in a pro-active manner to anticipate issues that may arise and ensure a smooth listing process. In addition to arranging, our listing team assists clients on an ongoing basis in terms of complying with the Euronext Listing Rules and preparing and coordinating the release of market notices to be published by Euronext Dublin, as required.

We have advised on European CLO transactions, including primary issuances, re-financings, resets and re-issues, as well as risk retention financing structures for the following managers:

- CVC Credit Partners
- HPS Partners
- Capital Four
- Spire Partners
- GoldenTree
- Intermediate Capital Group
- Black Diamond
- Guggenheim Partners
- Brigade Capital
- Invesco
- Bain Capital
- Angelo Gordon
- KKR (fiduciary services only)

We are also currently acting in relation to a number of EU, UK and US-based managers who are in the process of bringing their debut European CLO transactions to market.

Our legal and fiduciary services teams in the Cayman Islands act on 60% of CLOs registered in the Cayman Islands. As a result, we offer an expert view and understanding of all issuer aspects of the global CLO

market, harnessing that perspective to the benefit of our clients.

In addition to the issuer legal / tax counsel and listing agent roles provided by our legal team, our fiduciary services team provides a comprehensive suite of corporate administration services to European CLO issuers, which include:

- Directorship services including provision of Irish resident directors
- Registered office services including provision of non-exclusive telephone, facsimile and postal address in Ireland (this is a key test in demonstrating permanent establishment, management and control)
- Company secretarial and board support services including co-ordination of regular board meetings to support the Irish tax residency status, maintenance of statutory books and records, and assistance with the company's statutory filing obligations with the Companies Registration Office
- Shareholder / share trustee services including provision of a shareholder to hold legal title to the

shares in the Issuer and a share trustee to hold the beneficial interest of those shares on trust for charitable purposes under the terms of a declaration of trust

- Financial statement assistance including preparation of the annual statutory financial statements (under IFRS or Irish GAAP) and liaising with the auditors
- Day-to-day administration including assistance with the opening and operation of bank accounts, making periodic requests for tax residency certificates from the Irish Revenue and general day-to-day administration services
- Central Bank of Ireland FVC regulation reporting
- Preparation and filing of Irish corporation tax and VAT returns as required
- FATCA / CRS services
- Beneficial ownership register services

For further information on our European CLO services, please contact any of our legal or fiduciary professionals listed below.



Team

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