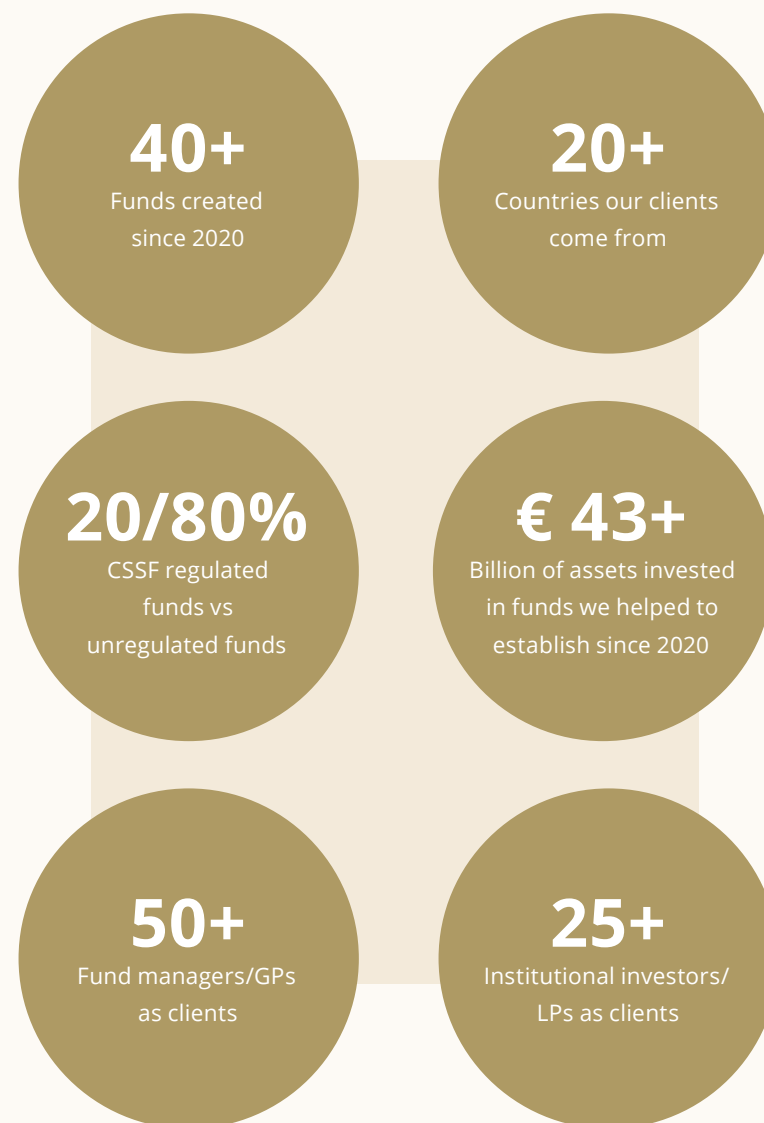
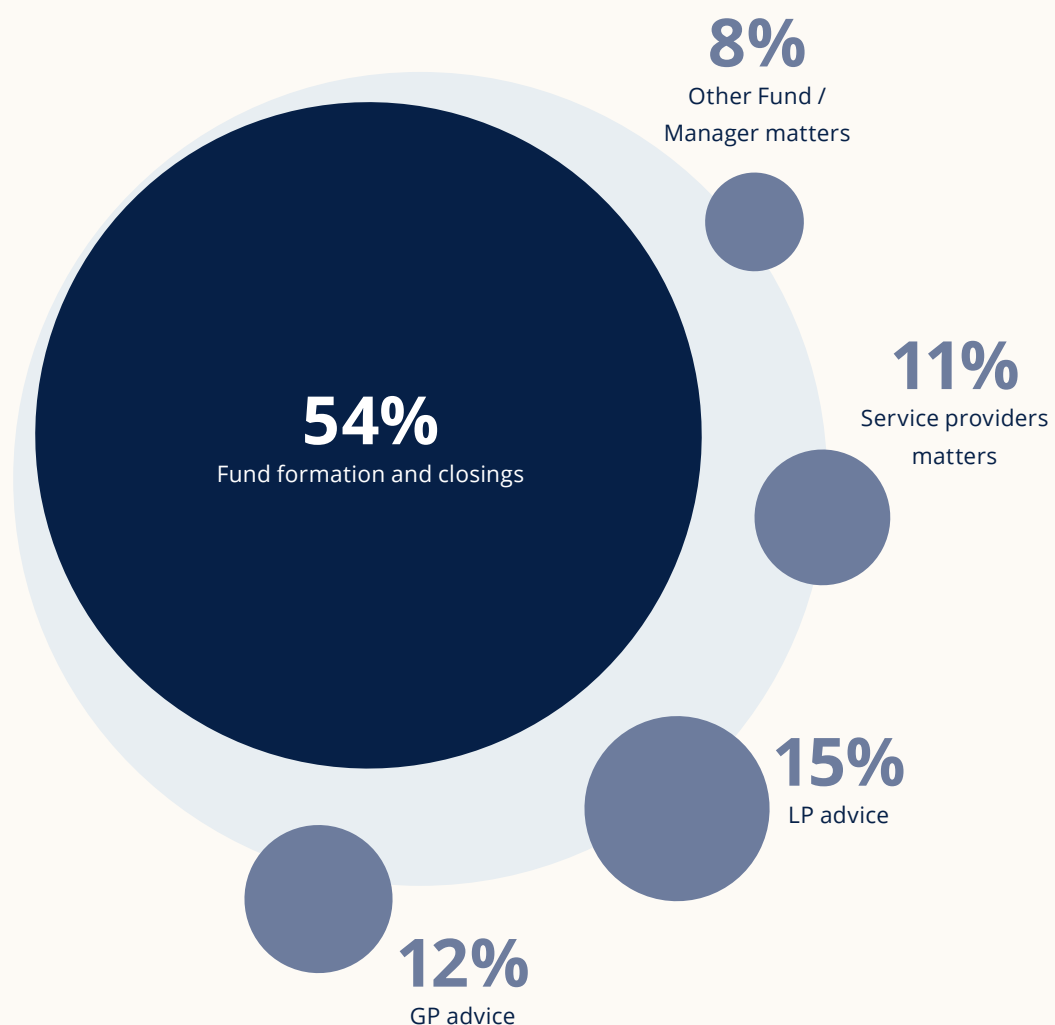


akd

Luxembourg Investment Management Practice



Key Figures



Foreword

Headed by Jevgeniy Nesch, our Investment Management department is composed of a diverse team of international and multilingual lawyers all united by their dedication to excellence. With our experience and deep understanding of the investment fund sector we will drive you through the full lifecycle of an investment fund, your daily activity as a fund manager or a professional of the financial sector and the portfolio allocation as an investor by delivering bespoke solutions at every stage.

Our team comprises highly skilled professionals with varying levels of expertise, and excellent educational and industry backgrounds. We provide comprehensive commercial, clear and pragmatic advice on the latest trends in the investment fund industry.

Our client portfolio includes fund managers and fund initiators, regulated service providers “topping-up” their licences or entities seeking authorisation, institutional investors from various regions, including Europe, North America, Middle East and Asia, to whom we offer tailored solutions for fund management, fund services and investment portfolio expansion.

We work closely together with our colleagues in such areas as tax, corporate, banking & finance and litigation, ensuring the full-scale business-oriented approach based on extensive knowledge of, inter alia, in-house operations and foreign legal systems.

With a focus on cost and time efficiency, we strive to deliver superior services while fostering close cooperation with our clients and supporting their business growth objectives.



Jevgeniy Nesch

Partner

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Dedicated Investment Management Task Force



Jevgeniy Nesch
Partner
Investment
Management



Virginie Gonella
Counsel
Investment
Management



Clément Petit
Senior Associate
Investment
Management



Marie-Aimé Cochet
Associate
Investment
Management



Ayzo van Eysinga
Partner
Tax Structuring



Rutger Zaal
Partner
Tax Structuring



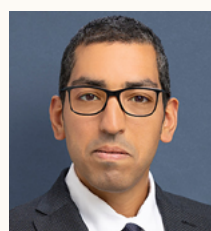
Sanja Vasic
Senior Associate
Tax Structuring



Maria-Clara Vassil
Associate
Tax Structuring



Cédric Bless
Partner
Corporate -
Transactions



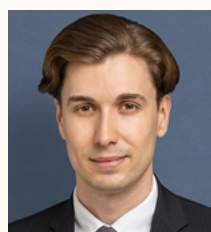
Imède El Mouden
Senior Associate
Corporate -
Transactions



**Arnaud Barchman
Wuytiers van Vliet**
Partner
Fund Financing



Nicolas Bonora
Partner
Fund Financing



Iordanis Arvanitidis
Associate
Fund Financing



Jasper Verhoog
Partner
Regulatory



Eléonore Desbrugères
Associate
Regulatory



Stéphane de Watazzi
Senior Associate
Fund Litigation

Award & Rankings

"The team is very target-oriented and has shown on many occasions its abilities to quickly adapt to changing circumstances of a work project while still meeting the deadlines and client's expectations."
(Legal500)

"It is a well-resourced team that is diligent and responsive."
(Legal500)

"Professional hands-on approach with great technical skills – get the things done."
(Legal500)

"Efficient, quick and responsive; deep knowledge of the business."
(IFLR1000)

"Jevgeniy Nesch shows: clear guidance on projects, solution-orientated, technical intelligence, comprehension power"
(IFLR1000)

"Always on top of things. High-quality services. Target-oriented and cost-efficient."
(IFLR1000)

"Personable in their dealings. Pragmatic and responsive to requests."
(IFLR1000)

"It is a responsive team that is well-versed in Luxembourg funds matters."
(Legal500)

"The firm is very reactive and very involved, even when the file size is not very important."
(IFLR1000)

"Quality of work – high-quality technical advice; smart and prudent practical solutions; business and results-oriented approach; responsiveness; active management bringing the project to the finish line."
(IFLR1000)

"High professionalism and quality. Well-thought-through approach. Business orientation."
(IFLR1000)



Our 360° Approach

We offer

1

Full Fund Lifecycle
Support

2

Support to
Fund Initiators /
Managers /
GPs / Advisors

3

Support to
All Types of
Investors / LPs

4

Assistance to
Fund Service
Providers

5

Advice in English,
French and German

6

Involvement in
Legislative Process
and Regulatory
Working Group

Adapted to

Private Equity

Real Estate

Energy &
Infrastructure

ESG

Liquid Investments

Continuation Funds

Venture Capital

Debt

Special Situations

Hedge Strategies

Other funds
(master-feeder and
funds of funds)

Parallel Funds

1 Fund Lifecycle Support

Fund Structuring

- Defining the most appropriate fund structure from a regulatory, tax and corporate standpoint
- Structuring of performance entitlement and carried interest
- Introduction to and coordination with fund service providers including AIFMs, depositary, administrators, auditors, directors...
- Applications for rulings and financial regulator assessments

Drafting Fund documentation and preparatory work

- Establishment and review of a fund term sheet
- Drafting constitutive documents of a fund, incl. partnership agreement, articles of incorporation, management regulations, private placement memorandum, risk disclosure document, subscription agreements, etc.
- Review and negotiation of service provider agreements
- Preparation of the application to the financial regulator
- Subsequent co-ordination with the financial regulator

Marketing

- Legal analysis, review of and assistance with pre-marketing notifications to the regulator
- Legal analysis, review of and assistance with private placement of the fund

Fund Establishment and Launch

- Assistance with formation of the fund in form of notarial deeds or under private seal
- Filings with Luxembourg registers (RCS, RBE)
- Coordination of and assistance with the launch of the fund structure or sub-funds

Continued on the next page.

Closings with investors

- Briefings of prospective investors
- Preparing of closing documentation, update of fund documentation, etc.
- Negotiation of terms and side letters with investors
- Assistance with closing and board meetings

Fund financing

- Negotiation of credit facilities and security packages
- Issuance of legal opinions (capacity, enforceability, etc.)
- Legal analysis of financing related aspects
- Negotiation and review of side letters

Investment and divestment phases

- Assistance with target acquisitions from regulatory, legal and tax standpoint
- Preparing necessary memoranda and assessments
- Drafting and review of transactional documents
- Coordination with opposite counsels

Termination and closure

- Assistance with the fund term extension
- Assistance with liquidation and dissolution of a fund or a sub-fund
- Assistance with a rollover into a successor fund
- Coordination with the financial regulator, liquidators, investors, and authorities
- Regulatory, legal and tax related filings with authorities

Day to day matters

- Update and advice on the latest legal, tax and regulatory requirements
- Ongoing compliance assistance – tax, regulatory and legal
- Migration to new service providers
- Subsequent closings
- Set up and structuring of SPVs
- Establishment of co-investment / alternative investment vehicles
- Negotiation of deals and transactions
- Coordination with local counsels and services providers
- Drafting, review and modification of legal documentation

2 Support to Fund Initiators / Managers / GPs / Advisors

FUND STRUCTURING

Multidisciplinary approach (tax, corporate & M&A, financing and fund formation & regulations)

Focus on various alternative strategies (private equity, venture capital, private debt, real estate, infrastructure, funds of funds, etc.)

Regulated (UCI, SIF, SICAR, etc.) & unregulated vehicles (RAIF, limited partnerships, etc.)

FUND LAUNCH & CLOSINGS

Assistance with the definition of the marketing and distribution strategy to investors

Assistance with the negotiations with investors (institutional investors, DFIs, family offices, etc.)

Organisation of closings

Execution of relevant legal formalities and regulatory milestones with the Luxembourg regulator (CSSF)

ORGANISATION & IMPLEMENTATION

Designing the organisation of the management structure

Structuring of performance entitlement and carried interest vehicle

Assistance with the selection of services providers (AIFM, depositary, central administrator, auditor, directors, etc.)

Assistance with the operational implementation in cooperation with the service providers

3 Support to All Types of Investors / LPs

Investment Assessment

Legal, regulatory and tax due diligence on target fund documentation

Advice on market standard terms and market practice for similar structures

Drafting red-flag reports memoranda on issue points and advice on negotiation of side letters

Transaction Support

Negotiation support vis-à-vis GPs

Structuring a special purpose vehicle (SPV) as access vehicle to the contemplated investment structure

Regulatory assistance to fill in subscription documentation

4 Assistance to Fund Service Providers

Ongoing legal and regulatory assistance

WHOM?

- AIFM / ManCo
- Depositary
- Distributors
- Directors
- Central Administrators
- Investment Advisors
- Investment Managers

FOR WHAT?

- Drafting of service agreements
- Legal and regulatory compliance
- Training and support

Assistance with authorisation and license top-up requests to the regulator

- Solution driven and pragmatic approach
- Regulatory assistance with the CSSF
- Drafting / reviewing of procedures
- Advice on risk and liability aspects

5 Advice in English, French and German

French Desk

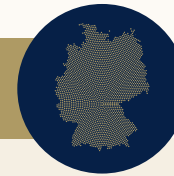


French being one of the official languages in Luxembourg, our French Desk offers our clients a pragmatic approach to business issues and provides tailored solutions for a variety of clients needs by taking current legal, fiscal, economic and political reality into account.

Most of our Investment Management lawyers have, in addition to their Luxembourg qualification and professional experience, had exposure to French laws and practice, or have the French Bar title, *Avocat à la Cour*, allowing them to draft documentation in French.

Our French speaking lawyers stand out for their specialisation and in-depth knowledge of the markets in French-speaking regions such as France, Belgium, Luxembourg, Monaco and Switzerland in order to ensure seamless end-to-end service.

German Desk



We are familiar with the different legal systems and business cultures of German-speaking countries. A number of the Investment Management practice lawyers are actively involved in the German desk of AKD.

Most of them are native German speakers, are admitted to the German Bar and hence the communication runs as smoothly as it would be the case with your German lawyer.

Next to communicating in German, we also draft and review on a daily basis legal and financial documentation in German. In addition, the German desk team has an excellent network with inter alia German, Swiss and Austrian law firms.

AKD is a member of the German-Dutch Chamber of Commerce (DNHK), the Dutch-German *Rechtsanwaltsvereinigung* (DNRV), and the German Association of Institutional Investors (Bii - Bund Institutioneller Investoren).

6 Involvement in Legislative Process and Regulatory Working Group



Active members of ALFI, LPEA and Bii

We closely follow the constantly evolving investment funds regulatory landscape and take part in a number of working groups of fund associations giving us direct access to the latest developments and the capacity to keep you ahead of regulatory changes and possibilities.



The Association of the Luxembourg Fund Industry (ALFI) has over the last decade been a key ambassador of the Luxembourg investment fund industry creating an up-to-date, innovative legal and fiscal environment to defend and improve Luxembourg's competitive position as a centre for the domiciliation, administration and distribution of investment funds.



The Luxembourg Private Equity & Venture Capital Association (LPEA) represents, promotes and protects the interests of the Luxembourg private equity and venture capital industry.



bii aims to further the professionalization of institutional investments in Germany by the exchange among its members, as well as with legislators, supervisory authorities and friendly associations.

Through our involvement in these key Luxembourg advisory committees, we have the opportunity to challenge the European legislator giving to Luxembourg a unique and innovative toolkit for investment fund products as well as consolidating its role as forward-looking and innovative global player. As a result, our clients benefit from quick settlement of regulatory issues.



Speaker / attending to conferences

Being, speakers at numerous conferences on the fund sector, we are part of the conversation with the industry's leaders, sharing insights, knowledge and plans to provide solutions and make Luxembourg the most innovative international investment fund centre.



Tailored training

We provide to our clients training on the new legislation or supervisory priorities. We guide them in the evaluation of their existing processes, policies, or procedures, agreements and other legal documents or adopting new practices to ensure compliance and maintain regulatory standards.



Alternative investment fund industry – Quaterly Update

Your AKD counsels keep up to date with dynamic developments in the investment fund industry. It is indispensable as it enables us to better support our clients, investors, and sponsors by giving top-notch legal advice and remaining informed of their business and strategic concerns. To help financial market participants to stay on top of current trends in the AIF space, the AKD Quarterly Update provides information on selected Luxembourg and Dutch legal, tax and regulatory matters within the AIF industry.

To receive our Quarterly Update in your mailbox, subscribe to our newsletter (click on “investment management”) here: www.akd.eu/newsletter

Credentials



Member of the
Schroders Group



Gojo & Company, Inc.



LGT CAPITAL PARTNERS



NRW.BANK
Wir fördern Ideen



OXENWOOD
REAL ESTATE



About AKD

Law firm since

1917



over 100 years history

Our
expertise

- Banking & Finance
- Corporate / M&A
- Private Equity & Venture Capital
- Private Wealth
- Tax and Tax Litigation
- Investment Fund & Regulatory
- Real Estate
- Debt Capital Markets & Securitisations
- Litigation

550+

Lawyers
Tax advisers
Support

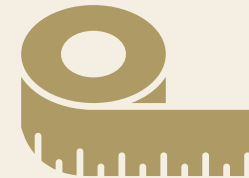


Data, Privacy
& Cyber Security



Full Service
Benelux
Law Firm

Tailored
Solutions



6
Offices in
the Benelux



Diversity, Equity
& Inclusion



Embedding ESG
as an integral part
of our business

Why Luxembourg?

Stable political and financial environment (AAA rated country) with the Euro (€) as its currency.

Luxembourg investment funds, fund managers, administrators and depositaries enjoy a prudent but practical regulatory environment with a highly flexible regulatory framework and constantly adapted its legislation to the needs of the market.

"Luxembourg is a centre of excellence for investment funds domiciled both in Luxembourg and abroad, with a skilled and multilingual workforce able to service funds sold in many different countries."

ALFI - Association of the Luxembourg Fund Industry

Number 1 investment fund centre in Europe and number 2 in the world after the US with net assets under management (AuM).

Pivotal role in opening up markets for international funds distribution as first mover in the implementation of European fund regulation since 1988, as well as the European Union's AIFMD.

5840.17 bn

EUR AuM

Luxembourg investment funds

1686

RAIFs

established since launch mid-2016

55 %

Cross-border assets worldwide

domiciled in Luxembourg

34 %

of Europe's

Sustainable funds net assets

based in Luxembourg

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2025