

The Working Guide to Fund Finance (First edition, Nov 2024)

Cayman Islands Chapter

For many decades the Cayman Islands has been one of the leading offshore jurisdictions for the establishment of private equity, private credit and hedge funds, and stands at the centre of their capital flows and sophisticated legal structures. Based on well-established English common law principles, the country's legal regime is highly developed, creditor friendly and has been enhanced by specific statutory enactments, invariably driven by user input. Its judicial system is reputable, highly efficient and well regarded. As the Cayman Islands is a British Overseas Territory, the Judicial Committee of the Privy Council, comprising UK Supreme Court and Commonwealth judges, is its final court of appeal. This provides market participants with a broad base of legal precedents and a high degree of certainty. The laws of the Cayman Islands provide certainty of execution and outcome to lenders and, as such, fund financings structures involving Cayman Islands entities are increasing in number and volume on a yearly basis.

Given the absence of restrictions under Cayman Islands law and regulation as to investment objectives, Cayman Islands investment funds are used for the full range of alternative strategies, including hedge, private equity, venture capital, infrastructure, real estate and private debt, as well as traditional long-only investing. Main fund structures aside, Cayman Islands structures are also used for managed accounts, incentive compensation and co-investment structures as well as for the establishment of secondary, continuation and securitisation vehicles and holding, aggregator and blocker entities. A fund's liquidity structure will be tailored to the commercial needs of the sponsors and bespoke solutions can cover the full spectrum of fund financing products, including subscription, net asset value (NAV), general partner (GP) support, preferred equity, securitisations, collateralised fund obligations (CFO), collateralised fund (CLO)-type, rated note feeder and special purpose vehicle (SPV) financing.

In this chapter, we examine the legal considerations for Cayman subscription, NAV and GP financing structures.

Cayman Islands Fund Structures

The majority of Cayman Islands closed-ended funds are established as exempted limited partnerships (ELP) under the Exempted Limited Partnership Act (ELPA). Whilst an ELP is a legal entity, it has no legal personality and its general partner through statutory and contractual powers operates an ELP and holds its assets on trust. Cayman Islands funds can also typically take the form of an exempted company or a limited liability company (LLC). Both types of body corporate have separate legal personality and limited liability.

When establishing a fund with investors from multiple jurisdictions who are subject to different local tax and regulatory regimes, a multi-tiered "master-feeder" structure is often used. In this structure, one or more Cayman Islands or onshore feeder funds (complying in each case with the local offering and tax requirements of the specific jurisdiction) raise investor funds and "feed" the combined proceeds into a single Cayman Islands master fund in or through which underlying assets are held. For example, US taxable investors will often invest in a Cayman Islands master fund through a US-based feeder fund, while non-US investors, and certain non-taxable US investors, typically invest in the Cayman Islands master fund through a Cayman Islands feeder partnership fund or "blocker" corporate entity in order to address their tax and regulatory requirements. Each feeder issues shares or interests to its investors in return for capital commitments from those investors which the feeders onward invest in subscribing for interests in the Cayman Islands master fund.

In turn, the Cayman Islands master fund uses those investment proceeds to acquire underlying investments, directly or through subsidiaries. Multi-fund structures can also employ parallel fund arrangements, which invest and divest in the same investments on a side-by-side basis with or without the use of a master fund. Alternative investment vehicles (AIVs) are often used for tax or regulatory reasons to hold a particular investment, and investors might be required to make their capital contributions directly to the AIV (hence reducing their capital commitment to the main fund).

A fund with a single investor is usually called a separately managed account (SMA). SMA structures have dramatically increased over time as customised arrangements required by institutional investors (including pension funds, insurance companies and sovereign wealth funds) in order to accommodate legal/regulatory requirements or specific investment objectives. The largest risk of a lender lending against SMAs is concentration risk. Financing documents for SMAs are therefore more customised and negotiated.

SPVs are sometimes established as part of a fund structure in order to hold specific investments or assets, or to carry out a particular transaction (e.g. securitisations, secondaries, NAV and CLO financing). Subsidiaries and co-investment vehicles are used for a variety of investment purposes, such as facilitating exit strategies, tax-efficient structuring or ring-fencing higher-risk strategies.

For tax structuring reasons, investors and intermediate entities regularly make use of hybrid capital commitments to the fund in the form of equity and debt obligations. These structures are often flexible as to whether capital is called as debt or equity in order to mitigate taxes on a particular investment based on evolving tax policy. A crucial point for lenders is that the debt advanced by investors or intermediate entities will need to be thoughtfully subordinated from the outset to contemplate the requirements of an external financing of the fund. Rated note feeders and some funds are capitalised through note issuance, sometimes issued in tranches to reflect the risk-return profile of the underlying investments or the requirements of the investors.

Private credit funds

Private credit funds merit particular mention. As the underlying loan portfolios are income-generating assets, private credit funds typically have flexible funding options. They can borrow against the cash flow of the portfolio of loans on a secured or unsecured basis. Credit portfolio financing is gaining momentum as private credit managers are increasingly seeking portfolio-level leverage to deliver the returns sought by investors. Private credit funds can also borrow against the uncalled capital of the investors. They can securitise the portfolio or use other synthetic structures (for example, using credit default swaps or risk participations) to transfer some of the risks of holding the loan positions. Private credit funds can even raise CLO financing over larger portfolios by issuing sophisticated risk and return-based tranches of securities or pooling their selected portfolios together for a CFO structure. Where the loan portfolio cannot be so easily assigned or secured, then the Cayman Islands SPV or similar holding structures come to the fore and can be deployed to house the loan portfolio in anticipation of future needs.

Due Diligence Considerations

Due diligence must establish whether an entity participating in a fund financing transaction has authority and legal capacity to enter into and perform its obligations under the transaction documents as a matter of Cayman Islands law and, if applicable, whether the proposed Cayman Islands law security will be valid, binding and enforceable. In addition to reviewing the constitutional documents of the fund and related group entities (the partnership agreement of an ELP, articles of association of an exempted company, or LLC agreement of an LLC) for limitations on borrowing and security, it is important to understand the fund structure, the role and regulatory status of the relevant entities and how capital flows in a fund structure. The constitutional documents of the feeders, blockers, aggregators, parallel funds and subsidiaries will have to be studied to ascertain the permissibility of the financing and security structure (e.g. cascading pledge in a master-feeder structure, upstream and downstream guarantees and cross-collateralisation in a parallel and multi-fund structure, transferability and change of control analysis, as applicable).

Subscription financing

In the case of an ELP, the right to call capital vests in its general partner. Any management agreement must be carefully reviewed to reveal whether the general partner's right to call capital is delegated to the manager. A delegated capital call structure must be considered carefully, and subscription line lenders should require the manager's right to call capital to be covered in the capital call security or, in the case of non-exclusive delegation, seek alternative contractual protection whereby the manager, in a side letter, undertakes not to interfere with a financing. Similar considerations are applicable for LLCs where the right to call capital vests in the manager, unless delegated.

In the case of a Cayman Islands company, the right to call capital vests in the company itself, and where the company is a typical exempted company limited by shares, the directors have the power and authority to exercise such right on behalf of the company and make calls for uncalled capital and to receive into the company capital contributions from shareholders in accordance with their subscription agreements. The Companies Act of the Cayman Islands (CA) allows flexibility in the structuring and as such, partly paid shares (whereby the investor only pays part of the subscription price upon its subscription and the unpaid part remains outstanding as a capital commitment of the investor) and shares issued in tranches (whereby the issued shares are fully paid upon issuance, but the company may issue further shares up to the amount of the investor capital commitment) may both be used in Cayman Islands fund structures. Lenders need to appreciate the features and characteristics of each, as the two approaches may result in different consequences in terms of the lawfulness of release of capital commitments, the ability to increase the commitment on shares (perhaps upon subsequent closing equalisation or recallable distributions), the validity and consequences of forfeiture upon a breach, the flexibility that can be afforded for custodian or other pass-through investors, and the risks of any defect or delay in share issuance. Detailed due diligence should reveal how shares can be issued and whether there is any legal or practical impediment preventing share issuance at the time of a capital call that would render subscription financing impossible to implement. Hybrid debt and equity commitments are also worth mentioning, as without careful subordination, the subscription financing lender might find itself ranking behind investors holding debt commitments. The share structuring of a blocker or similar entity in a fund structure may also need close consideration in order to reflect the flows of capital to and from the feeder entities to the blocker, as well as any associated commitments, excuses, exclusions, or default adjustments.

Available capital may be affected by equalisation upon subsequent investor closings, recall (where distributions are added back to the uncalled capital commitments of the limited partners) or giveback arrangements (where distributions are returned to meet expenses or other liabilities of a fund). Also important for lenders is to check whether contributed capital of the investors could be used to repay the financing upon enforcement.

NAV financing

NAV-oriented borrowing looks to the NAV of the fund's portfolio of investments in determining borrowing ability, and lenders are sought to underwrite the assets of the fund or to lend against the future cash flows of the portfolio of investments. In implementing the financing, it is crucial that NAV-oriented borrowing and related fund-level leverage are not prohibited in the constitutional documents of the relevant entities. Asset-level due diligence will be determined based on the nature of the underlying investments and the structure of the fund and must examine the flow and transferability of the proceeds and distributions of the underlying assets. Existing financing and shareholders arrangements at the investments level must be reviewed. The organisational documents of portfolio companies and asset holding entities must be reviewed to establish the value and the legal requirements of any transfer of the assets. Transferability might be affected by any consent or notice which will be required to create certain rights over the proceeds or the assets (by way of security or contractually otherwise, e.g. entering into cash sweep obligations or directing payments of cash flows into various bank accounts) or to the enforcement of those rights by the lender. The financial statements

and the distribution payment waterfall must also be considered to ascertain the net cash flow of the borrower, taking into account fees and carry entitlements.

GP financing

We have observed an increase in the use of GP-support and management fee facilities where lenders advance funds to the sponsor against management fees or the profit share of the general partner of the fund. Those income streams are generated under the partnership agreement or the management agreement of the fund. Lenders' due diligence must examine how those fees are calculated and reveal whether sponsors are able to reduce or delay the payment of management fees/profit shares, for example, due to poor portfolio performance or tax planning. In addition, the lender should consider including a prohibition on the ability of the sponsor to waive, reduce, or defer the payment of management fees. It is important to note that fund-level lenders may also subordinate the payment of management fees in the facility agreements of the fund, which may have the effect of reducing or prohibiting the payment of management fees. In addition, fees may be subject to deductions in respect of service fees paid to the manager by the portfolio companies.

Regulatory status

The Cayman Islands Monetary Authority (CIMA) is the authority responsible for financial services regulation, covering Cayman Islands open-ended funds, which fall under the Mutual Funds Act (MFA) and closed-ended funds, which fall under the Private Funds Act (PFA). Open-ended funds are defined as funds that offer redeemable interests to investors.

A private fund, for the purposes of the PFA, is a closed-ended fund in which investor funds are pooled for reward and professionally managed and where the investors do not have day-to-day control over the acquisition, holding, management or disposal of the fund's investments.

Investigating the regulatory status of a Cayman Islands borrower and its compliance with any relevant statutory requirements imposed under the MFA or PFA regimes should form part of lenders' due diligence. A failure to register with CIMA and the subsequent loss of such registration represent a credit risk for the lender, and it should therefore require a Cayman Islands borrower in the due diligence phase to provide evidence of compliance with all relevant requirements and undertakings in the finance documents to maintain its CIMA regulatory status and to comply with all other relevant regulatory obligations during the term of the financing.

In relation to Cayman Islands fund borrowers that are within the scope of the PFA, lenders need to be aware that a private fund cannot accept capital contributions without the fund first complying with the registration requirements imposed under the PFA.

Fund managers, advisers and placement agents of Cayman Islands funds that are organised or have a place of business in the Cayman Islands fall within the Securities Investment Business Act (SIBA) and must be licensed or registered with CIMA. Review of the status of a Cayman Islands fund manager under SIBA therefore forms part of the lender's due diligence, particularly when a closed-ended fund borrower has delegated to its manager the authority to exercise the power of the general partner to call capital contributions from the limited partners of the fund.

The compliance of the fund and related entities with applicable sanctions and anti-money laundering requirements forms an important part of lenders' due diligence although the applicable rules are beyond the scope of this chapter.

Security Structures and Credit Support

The Cayman Islands law-governed security package is determined by the structure and investments of the borrower and its related entities. Whilst the subscription financing security is focused on the capital commitments of the investors, the security for NAV financing will aim to secure distribution proceeds of the underlying portfolio or the equity interest of the entity holding investments.

Subscription financing security

A legal mortgage over debts or choses in action created by an absolute assignment in writing (which is not purported to be by way of charge only) can secure borrowings over capital commitments. In order for such an assignment to take effect as a legal assignment, express notice in writing must be given to the debtor, trustee or other person from whom the assignor would otherwise have been entitled to claim the debt or chose in action. In the case of security over investors' capital commitments, the relevant limited partners (for partnerships), members (for LLCs) or shareholders (for exempted companies) should receive the notice of assignment. Lenders should review the relevant constitutional documentation (partnership agreement, LLC agreement or articles of association, as applicable) as well as the subscription documents to ensure that granting of security and its enforcement, or both, is permissible (or at least not prohibited or hindered thereunder) and, if it is not, should insist upon the removal of any prohibition of transfer or assignment in favour of the secured creditors (or their assignees) prior to the financing being implemented. An assignment will be equitable if it relates to an equitable interest over a chose in action, relates to future rights, or does not satisfy the notification requirement of a legal assignment.

NAV financing – share security

A legal or equitable mortgage or a charge (fixed or floating) can secure indebtedness over shares held in an exempted company. Charges are always equitable in nature as chargors do not transfer legal or beneficial interests in the asset to the chargee, nor do they confer a right of possession. Instead, the chargee has a right to resort to the asset in order to realise it and apply the sale proceeds towards payment of its debts. A fixed charge over shares (or other assets) should give the chargee control of any dealing or disposal of the secured asset of the chargor, as dealing or disposal of the secured asset will be prohibited under the security document. This prohibition is crucial, as without sufficient control over the secured asset being granted in favour of the chargee, the fixed charge risks being re-characterised as a floating charge. In contrast to a fixed charge, a floating charge is floating over the charged asset prior to default, meaning that the chargor is free to deal with the secured asset without reference to the chargee until the occurrence of a default, which causes the floating charge to crystallise over the asset and become a fixed charge.

As private equity funds typically hold investments through holding companies, the ability to grant security over the equity interests of the fund in companies is fundamentally important in a NAV-oriented funding structure. Lenders must review the constitutional documents of the company to ensure that granting and enforcing security is fully effective. Detailed due diligence should reveal whether the shares are subject to restrictions such as consents, rights of first refusal or first offer, tag-along or drag-along rights. Difficulties may also arise if third-party leverage is in place at the asset level. Asset-level lenders are structurally senior to any fund-level lenders, and their facility agreements typically prohibit a change of control at the asset company level. Fund lenders enforcing their security over the shares of the asset company would trigger a change of control and, due to the structural subordination, the fund-level lender's recovery will be net of, and subsequent in priority and timing of payment to, the liabilities owed to the asset-level lender. If the asset company is incorporated in the Cayman Islands, lenders should require its constitutional documents to be amended to restrict the transfer of the secured shares, to eliminate the discretion of the directors to refuse to register a transfer of the secured shares upon enforcement of the security, and to disapply the company's lien in respect of secured shares. The loan and security documentation should also prohibit the company whose shares are secured from amending its constitutional documents without the consent of the lender.

NAV Financing – LP interest security

When the investments of a private equity fund are held through an ELP (asset holding partnership), lenders usually request the fund borrower to grant a security interest over its partnership interest in the Asset Holding Partnership (LP interest security) to secure its NAV-oriented borrowing. Security over an LP interest usually takes the form of a fixed charge. Lenders must review the partnership agreement of the asset holding partnership to ensure that the requirements of granting and enforcing such LP interest security are followed.

As both the creation of any security interest over the partnership interest and the enforcement of the LP interest security typically constitute a “transfer” under the limited partnership agreement of an ELP, the consent of the general partner will often be required. In addition, upon enforcement, a lender (or its transferee) will become a limited partner of the Asset Holding Partnership and acquire all of the rights and assume all of the obligations of the fund borrower attached to the acquired partnership interest. Lenders must consider the liabilities that may arise under the partnership agreement of the Asset Holding Partnership as LP givebacks, clawback and other indemnity obligations or uncalled capital contributions might make the LP Interest Security less desirable. Respectively, the general partner of the Asset Holding Partnership will be concerned as to the credit rating of the lender or its transferee or whether any such transfer trigger adverse legal or tax consequences to the fund and might be wary of granting a blanket consent to an appropriation to any third-party transferee.

LLC interest security

The considerations set out above in connection with LP interest security are equally applicable to LLC interests and early review of the LLC agreement is advisable to ascertain restrictions and limitations.

Secondaries funds that acquire and hold limited partnership or LLC interests and other equity interests in existing funds may secure their borrowings over those interests.

GP financing

The primary security of the GP financing is granted over the management fees payable to the manager/general partner and the bank account into which those fees are paid.

Guarantees

In a multi-fund structure, cross-collateralisation and guarantee structures are commonly used. In master-feeder structures, in order to gain recourse against the capital commitments of the ultimate investors, subscription credit lenders may request guarantees or cascading security from feeder funds. As a feeder fund invests all of its investors’ investment proceeds into the master fund (or a lower fund-related entity) and does not hold assets directly, it should seek to avoid securing or guaranteeing the borrowings of the master fund (e.g. through the “covenant to pay”) in excess of its capital on grounds of commercial benefit and insolvency risk. Even in situations where a guarantor feeder fund limits its guarantee, it should give consideration to a potential double exposure, on the one hand under its guarantee to the lender and on the other hand under its capital commitment to the master fund. Any subrogation arising upon paying the guaranteed debt of the master fund gives little comfort as it is invariably subordinated to the debt owed by the master fund to the lender and will be deferred until all liabilities are cleared. Other non-feeder upstream, downstream and cross-stream guarantees will have to be considered for corporate benefit and insolvency considerations.

It is briefly worth mentioning that equity commitment letters (ECL) are sometimes used when the constitutional documents of a relevant entity include a security or guarantee limitation. Depending on the structure, the purpose of an ECL is to record a contractual obligation of a relevant entity, addressed to the lender, that such entity will contribute capital or provide other financial support to its affiliated entity upon demand. The ECL recipient then assigns by way of security the right to enforce the ECL to the lender, thus providing fund finance lenders a credit support alternative to guarantees.

Registration and Perfection

There is no public system of registration of security in the Cayman Islands and therefore no basis for constructive knowledge of a registered charge. The CA requires exempted companies and LLCs as security providers to note a short description of the secured asset, the amount of the security and the name of the secured creditor on their internal register of mortgages and charges, which must be maintained at their registered offices in the Cayman Islands. The register of mortgages and charges can only be inspected with specific consents. Failure to register leaves the mortgagor or chargor and its directors open to financial

penalty but does not invalidate the security itself, though unlike in some jurisdictions (e.g., England and Wales), there is no statutory time limit within which registration must take place. It is nevertheless important for lenders to review such register of mortgages and charges as part of their initial due diligence and to ensure that their security is registered as soon as possible following its creation (although this will not by itself guarantee priority in ranking of such mortgage or charge over any mortgage or charge existing prior to its creation).

In addition to updating the register of mortgages and charges with details of a security created by the company or LLC itself, when the company or LLC acts as the general partner of an ELP, the register of mortgages and charges of the general partner company or LLC will be updated with the details of the security granted by such general partner on behalf of the ELP.

Where a mortgagor or chargor grants security over its shares in a Cayman Islands incorporated company, it is common practice to enter a notation in the register of members of that company to give notice of the security to third parties. However, the memorandum and articles of association of a Cayman Islands company and the register of members of a Cayman Islands exempted company are not publicly available documents. As such, not only is there no principle of constructive knowledge in relation to the contents of those documents, but it also follows that appropriate specific consents to inspect them must be obtained.

In the case of a security interest granted over a partnership interest in an ELP or over a limited liability interest in an LLC, the general partner or the LLC itself is required under the ELPA or the Limited Liability Companies Act, respectively to note the security interests in respect of which it has received valid notice in the register of security interests of the ELP or LLC. The register of security interest of an ELP may be inspected by any person during usual business hours and the register of security interests of the LLC may be inspected by any person permitted by the manager of the LLC or in accordance with the terms of the LLC agreement.

Priorities and subordination

Cayman Islands law recognises both contractual and structural subordination, and the CA specifically provides that an otherwise enforceable agreement to contractually subordinate claims shall be recognised in a liquidation of a Cayman Islands company or LLC. Notably, in contrast to Delaware law, the corporate veil may only be pierced in very narrow circumstances (*Prest vs Petrodel Resources Ltd (2013) UKSC 34*), and there is no general principle of substantive consolidation upon insolvency.

The priority of competing security interests (when a number of creditors have taken security over the same asset) is determined by reference to established English common law rules, which Cayman Islands law generally follows. In practice, however, secured creditors often avoid the issue by putting in place a deed of priority or subordination. Absent such an arrangement and subject to compliance with any perfection requirements, the following general rules apply:

- a)** a fixed security interest will have priority over a floating charge even if that fixed security interest is created after the floating charge (unless the subsequent fixed chargee has actual or constructive notice of a negative pledge included in the security document preventing such fixed charge from being created);
- b)** fixed charge and mortgage rank in priority according to the date of their creation (although this principle can be circumvented by tacking (*Hopkinson vs Rolt (1861) 9 HL Cas 514*) and a bona fide purchaser for value of a legal estate without notice will override equitable interests, including the interest of a charge);
- c)** floating charges over the whole undertaking of a company rank in priority according to the date of their creation (*Benjamin Cope & Sons Ltd (1914) 1 Ch 800*); and
- d)** security over choses in action rank in priority according to the date of notification of debtors (*Dearle vs Hall (1828) 3 Russ*).

An asset in respect of which a valid security interest exists at the time of liquidation of a Cayman Islands company, ELP or LLC falls outside the scope of its liquidation and the secured creditor is generally free to enforce its security at any time in accordance with its terms. Upon insolvency, the assets of a company, ELP or LLC are to be distributed in the following order of priorities (and always subject to the priority of competing security interests):

- a) in satisfaction of the rights of fixed charge creditors;
- b) in satisfaction of the expenses and costs of the liquidation (including the liquidator's remuneration);
- c) in satisfaction of the rights of preferred creditors (e.g., taxes, wages and certain sums due to employees);
- d) in satisfaction of the rights of floating charge creditors;
- e) in satisfaction of the provable debts of the unsecured creditors of the company or ELP (but having regard to priority where a creditor is subordinated to other creditors);
- f) in paying statutory interest on any proved debt; and
- g) distribution of any surplus assets to the shareholders of the company or limited partners of an ELP, in accordance with their shareholdings or partnership interests, respectively.

Foreign law considerations

Where a combination of jurisdictions are involved in the structure, there is an added level of complexity as different governing laws may govern different aspects of the contractual arrangements. In complex, cross-jurisdictional fund structures, while the governing law of the financing documents is usually English or New York law, the governing law of an ELP agreement or LLC agreement in respect of an ELP or LLC, for example, would be the laws of the Cayman Islands. In some cases, the general partner could be formed outside the Cayman Islands and in those circumstances, generally, we would expect that security over the capital call rights of the general partner will follow the governing law of the partnership agreement or LLC agreement, although due diligence of the documentation is certainly required.

Similar issues should be considered in light of the situs of other security assets. The Cayman Islands do not generally have any mandatory provisions of law that would require Cayman Islands security to be taken over assets with their situs within the jurisdiction, and courts will generally respect and give effect to valid foreign law security interests. Consideration should, however, be given to the applicable governing law and situs in the event of enforcement.

Regardless of the governing law of the security, in respect of any security taken over an asset with a Cayman Islands situs, any Cayman Islands law perfection requirements should be followed. Moreover, where the mortgagor or chargor is a Cayman Islands company, ELP or LLC, the foreign law security should be noted in the register of mortgages and charges (in case of a company and in the register of security interests, in case of a security interest created over a partnership interest in an ELP, or LLC interest in an LLC).

The priority of foreign law security granted by a Cayman Islands security provider over Cayman Islands or foreign assets (assuming such security is validly created and fully perfected under foreign law), will, as a matter of Cayman Islands law, depend upon the subject matter of the security. In the case of tangible movables (e.g., a bearer bond), the question will be decided according to the situs of such tangible movable. In the case of intangible movables (e.g., debts and other choses in action), the governing law of the intangible movable or in some cases (for example, financial instruments), the lex situs will determine priority.

Dr. Agnes Molnar, formerly a member of the banking and fund finance team of a leading international law firm, is a finance and funds partner with extensive experience in private capital. Agnes is a recognised expert across a broad range of fund finance products and often advises on complex fund and financing structures including subscription, asset-backed (NAV), hybrid, preferred equity, GP-support and co-invest facilities. Agnes is a specialist in bespoke private credit and private wealth, continuation and secondary structures and hybrid debt and equity asset-backed private credit solutions across sectors and product categories.

Triple qualified with a Doctorate in Law (Dr. iur.), Agnes is admitted to practise in Hungary, England & Wales, and the Cayman Islands. Agnes was recommended by Chambers Global (2016) as a leading lawyer in banking & finance, and recognised by The Legal 500 (2019) as a rising star for fund finance and non-performing loans.

+1 345 623 2376 **amolnar@traversthorpalberga.com**



Richard Mansi is a leading corporate, funds and banking expert with over 25 years of experience and heads up the investment funds team. He advises on the launch of particularly complex private equity and hedge funds, on their fund-linked financing and derivatives businesses, and represents leading funds, lenders, managers, derivative parties, distributors, investors and service providers on the full range of fund activity and wind down. Richard, formerly of Linklaters, ran Maples and Calder's funds and fund-linked products practice in London before becoming a director in Deutsche Bank's market leading fund-linked financing and derivatives front office structuring team and thereafter a managing director at RBS/ABN leading a similar structuring team. He holds an M.A. in Mathematics from the University of Oxford.

+1 345 949 0699 **rmansi@traversthorpalberga.com**

