

**C L I F F O R D**  
**C H A N C E**

**EU AIFMD2: IMPACT AND IMPLEMENTATION**

## EU AIFMD2: IMPACT AND IMPLEMENTATION

Following years of research, reporting and debate, February 2024 saw the European Parliament and Council of the EU formally approve a final AIFMD2 text. The official text was published in the Official Journal of the EU on 26 March 2024. In this briefing, we consider the key issues and implementation questions. Between now and 2026, it will be important to monitor Member State implementation of AIFMD2.

### Key features of the AIFMD2 text

The AIFMD2 text introduces targeted amendments to the original text of the AIFMD, leaving the majority of the AIFMD text as it currently stands. The key amendments are:

- **Loan origination:** AIFMD2 creates a new loan origination regime. Under this regime, loan origination (in addition to the servicing of securitisation special purpose entities) is added to the list of activities that an AIFM is allowed to perform on behalf of an AIF. This means that AIFMD2 confirms that AIFs should be permitted to engage in lending.

AIFMD2 then introduces a series of restrictions on the origination of loans by AIFs, including requirements for credit policies and procedures, risk retention requirements, concentration limits, restrictions on the persons that can be borrowers and a prohibition on 'originate to distribute' strategies (i.e. origination with the sole purpose of transferring the loans to third parties). Significantly, AIFMD2 also imposes leverage limits: open-ended funds are subject to a 175% leverage limit and closed-ended funds to a 300% leverage limit.

- **Liquidity management:** AIFMD2 also introduces more extensive liquidity management requirements than the original AIFMD text. Under AIFMD2, loan-originating AIFs must be closed-ended unless the relevant AIFM is able to demonstrate that the AIF's liquidity risk management system is compatible with its investment strategy and redemption policy.

AIFMs must also ensure that open-ended AIFs select at least two tools from a list of liquidity management tools that are contained in the AIFMD2 text. That list consists of: suspensions of redemptions and subscriptions; redemption gates; extension of redemption notice periods; redemption fees; swing pricing; dual pricing; anti-dilution levies; redemptions in kind; and side pockets.

AIFMD2 also provides ESMA with the power to require non-EU AIFMs that market AIFs into the EU, and EU AIFMs that manage non-EU AIFs, to activate or deactivate liquidity management tools when necessary due to investor protection or financial stability risks.

- **Delegation by AIFMs:** AIFMD2 introduces significantly more extensive reporting requirements relating to delegation by AIFMs. Applications for the authorisation of an AIFM will now need to include the name, jurisdiction and supervisor of entities to which the AIFM has delegated functions, descriptions of the functions that have been delegated, details of whether the delegation amounts to a partial or full delegation and descriptions of the resources employed by the AIFM for performing portfolio management and risk management tasks and supervising the delegate.

AIFMs' periodic regulatory reporting to their respective regulators will likewise need to contain greater detail on delegation, including the percentage of AIFs' assets that are subject to delegated portfolio management.

AIFMD2 also tasks ESMA with submitting a report to the European Parliament, Council and Commission on delegation 60 months after the entry into force of AIFMD2. This leaves scope for ESMA to propose further changes to delegation requirements in the future.

- **Marketing of AIFs:** Where a non-EU AIFM markets an AIF into the EU, AIFMD2 states that the relevant AIF may only be marketed into the EU if the AIF and AIFM are not established in countries that are: (i) identified as high-risk third countries by the EU under Directive (EU) 2015/849 (MLD4); and (ii) mentioned in Annex I to the Council's conclusions on non-cooperative jurisdictions for tax purposes. In addition, the relevant non-EU jurisdiction must have signed an agreement with the Member State in which the AIF will be marketed that complies with the standards laid down in Article 26 of the OECD Model Tax Convention on Income and on Capital. These conditions are more extensive than the current AIFMD Article 42 conditions to marketing (that the third country where the non-EU AIFM or AIF is established is not listed as a Non-Cooperative Country by the Financial Action Task Force).
- **Investor disclosures and regulatory reporting:** AIFMD2 expands mandatory investor disclosures to include, amongst other things, a requirement annually to inform investors of all fees, charges and expenses that were directly or indirectly borne by investors. In addition, regulatory reporting (particularly reporting on delegation arrangements) is expanded. ESMA is tasked with producing new draft regulatory technical standards on regulatory reporting 36 months after AIFMD2 enters into force, potentially heralding a broader revision of current reporting standards.
- **Governance:** In response to concern over the substance of EU AIFMs, AIFMD2 specifies that EU AIFMs must have at least two natural persons who are domiciled in the EU and committed or employed full-time to conducting the business of the AIFM.
- **Costs and charges:** Reflecting recent extensive work in the EU on costs and charges, AIFMD2 tasks ESMA with producing a report on costs and charges charged by AIFMs to investors. This report must be completed 18 months after AIFMD2 enters into force.
- **Host AIFMs:** In light of the popularity of using host AIFMs, AIFMD2 includes enhanced conflict of interest measures where an AIFM manages an AIF at the initiative of a third party. Host AIFMs will be required to provide detailed conflicts of interest reporting to competent authorities.
- **Depositaries:** AIFMD2 permits AIFMs to use depositaries established in another Member State provided certain conditions are fulfilled (including evidence of a lack of relevant depositary services in the AIFM's own Member State).

Greater detail on key amendments made by AIFMD2 is set out in the Annex to this briefing.

## Scope of application

The amendments are primarily of interest to EU AIFMs. However, certain changes are relevant to non-EU AIFMs. In particular, non-EU AIFMs should be aware that:

- **Tweaks to existing requirements:** Under the AIFMD, if a non-EU AIFM wishes to market an AIF into the EU, it must comply with certain sections of the AIFMD. These include Articles 22 (Annual report), 23 (Disclosure to investors) and 24 (Reporting obligations to competent authorities). AIFMD2 will retain this position but, as noted above, tweaks the investor disclosure and regulatory reporting requirements. These changes will apply to disclosures and reporting by non-EU AIFMs.
- **New conditions for non-EU entities:** As noted above, AIFMD2 introduces new conditions that non-EU AIFMs and non-EU AIFs must not be located in jurisdictions that are identified by the EU as high-risk third countries for money-laundering purposes or as non-cooperative jurisdictions for tax purposes if they wish to market into the EU.

The Directive also makes revisions to the UCITS Directive. The revisions are primarily intended to better align the AIFMD and UCITS Directive requirements, and therefore include:

- the introduction of a requirement for a UCITS manager to be able to justify its delegation structure on objective reasons (which is already a requirement for AIFMs under the AIFMD) in addition to other changes to the delegation provisions to reflect those proposed under AIFMD2;
- changes to the liquidity management provisions which, again, are largely reflective of those proposed under AIFMD2; and
- changes to introduce a periodic supervisory reporting obligation, in line with that contained in AIFMD2.

AIFMD2 will only alter the EU AIFMD and UCITS Directive. The UK does not currently intend to reflect AIFMD2 in the UK laws and regulations by which the UK implemented AIFMD and the UCITS Directive.

## Next steps

Following publication of the AIFMD2 text in the Official Journal of the EU on 26 March 2024, the text came into force on 15 April 2024 and must be implemented by Member States by 16 April 2026.

## Annex

### Loan origination

The AIFMD was largely silent on loan origination funds. This meant that there were no specific provisions restricting funds (or AIFMs acting on funds' behalf) which originate loans or imposing specific controls relating to loan origination. Rules relating to the ability of non-bank lenders to lend into particular EU countries were determined on a country-by-country basis, with some jurisdictions being entirely permissive and others restricting certain types of lending (for example, only permitting lending by banks or other specifically regulated entities).

AIFMD2, by contrast, includes detailed provisions on loan origination funds and this has been an area of some debate and amendment during the legislative journey of AIFMD2. New areas include:

- a definition of loan origination funds;
- an exemption for shareholder loans;
- leverage and financial sector concentration limits;
- requirements to have policies, processes and procedures for granting loans;
- risk retention requirements, together with limited exemptions;
- restrictions on the “originate to distribute” model; and
- provisions relating to consumer lending funds.

### Definition of loan origination funds

For the first time, AIFMD2 includes a definition of “loan origination” or “originating a loan” as the granting of a loan directly by an AIF as the original lender or indirectly through a third party or special purpose vehicle, which originates a loan for or on behalf of the AIF, or for or on behalf of AIFM in respect of the AIF, where the AIFM or AIF is involved in structuring the loan, or defining or pre-agreeing its characteristics, prior to gaining exposure to the loan. A “loan origination AIF” is in turn defined an AIF: (i) whose investment strategy is mainly to originate loans; or (ii) where the notional value of the AIF’s originated loans represents at least 50% of its net asset value.

AIFMD did not contain a definition of loan origination funds and for practical purposes drew no distinction between loan origination funds and other types of fund. Individual Member States within the EU impose licensing requirements on who can lend – with some countries limiting lending to banks and other specified regulated entities – whilst others do not restrict lending to corporates outside of the context of consumer lending or regulated mortgage contracts. Some commentators had hoped that the provisions relating to loan origination in AIFMD2 might create a form of passporting right clarifying that, provided the requirements of AIFMD2 itself were complied with, there would be no further restriction on lending into individual Member States from a licensing perspective. However, the text of AIFMD2 does not make this clear and, in fact, in respect of loans to consumers, expressly permits Member States to impose additional restrictions or requirements. In addition, it is important to note that individual Member States who currently impose restrictions on lending or banking monopoly rules would likely need to amend those regimes through national legislation to allow AIFs to lend in circumstances where they cannot already do so.

### Exemption for shareholder loans

A “shareholder loan” is also defined for the first time under AIFMD2 as a loan which is granted by an AIF to an undertaking in which it holds directly or indirectly at least 5% of the capital or voting rights, and which cannot be sold to third parties independently of the capital instruments held by the AIF in the same undertaking. The requirements to have policies, processes and procedures for granting credit (or purchasing loans from third parties) are disapplied for shareholder loans provided that the notional value of such loans does not exceed in aggregate 150% of the capital of the relevant fund. Similarly, the leverage limits imposed on loan originating AIFs under AIFMD2 do not apply to shareholder loans provided that the notional value of those loans does not exceed in aggregate 150% of the relevant fund’s capital.

Many industry participants will welcome the exemption for shareholder loans which will clarify that the loan origination regime is not intended to impact “equity” transactions where some of the interest held by a fund is structured as a shareholder loan (as is the case in many venture capital and private equity transactions). However, firms will need to be mindful to ensure that the requirements for this exemption to be engaged and the 150% of fund value limit are complied with.

### **Leverage and financial sector concentration limits**

AIFMD2 will impose leverage limits on loan originating funds requiring an AIFM of a loan originating fund to ensure that the leverage of a loan-originating AIF it manages represents no more than:

- 175%, where that AIF is open-ended; or
- 300%, where that AIF is closed-ended.

For these purposes, leverage is to be calculated as the ratio between the exposure of the AIF calculated according to the commitment method (as defined under Delegated Acts) and its net asset value. AIFMs are permitted to exclude borrowing arrangements which are fully covered by contractual capital commitments from investors in the loan-originating AIF for the purposes of calculating that ratio.

In addition, AIFMD2 imposes concentration limits in respect of loan origination funds for lending within the financial services sector. An AIFM of one or more loan originating funds will be required to ensure that when an AIF it manages originates loans, the notional value of the loans originated to any single borrower by that AIF does not exceed in aggregate 20% of the capital of the AIF where the borrower is one of the following:

- a financial undertaking within the meaning of Article 13(25) of Directive 2009/138/EC (essentially, regulated banks, insurers, investment firms or mixed financial holding companies);
- an AIF; or
- a UCITS.

These leverage and concentration limits in respect of loan originating funds are new and were not included in AIFMD. The managers of credit and other loan originating funds will need to be careful to ensure that the funds that they manage do not inadvertently breach these limits.

### **Requirements to have policies, processes and procedures regarding loan origination**

AIFMD2 requires AIFMs of loan origination funds to implement effective policies, procedures and processes for the granting of credit. Where they manage AIFs that engage in loan origination or in purchasing loans from third parties, the AIFMs will be required to implement effective policies, procedures and processes, for assessing credit risk and for administering and monitoring their credit portfolio, and to keep those policies, procedures and processes up to date and effective and review them regularly (at least once a year).

These requirements are also new under AIFMD2. Firms will be expected to be able to demonstrate that the policies, processes and procedures they put in place are effective at identifying and mitigating the risks to which their loan originating funds are exposed.

### **Risk retention requirements together with limited exemptions**

Under AIFMD2, an AIFM of a loan origination AIF will be required to ensure that the AIF retains 5% (or more) of the notional value of each loan it has originated and subsequently transferred to third parties. This risk retention stake must be retained:

- until maturity for loans whose maturity is up to eight years, or for loans granted to consumers regardless of their maturity; and
- for a period of at least eight years for other loans.



However, these risk retention requirements will not apply where:

- an AIFM starts to sell assets of the fund in order to redeem units or shares as part of the liquidation of that fund;
- a disposal is necessary for the purposes of compliance with restrictive measures imposed by EU regulations or with product requirements;
- the sale of the loan is necessary to enable the AIFM to implement the investment strategy of the fund it manages, in the best interests of investors; or
- the sale of the loan is due to a deterioration in the risk associated with the loan, identified by the AIFM as part of its due diligence and risk management process and the purchaser is informed of that deterioration when buying the loan.

The risk retention requirements are a major change under AIFMD2 and borrow a concept from existing risk retention requirements for banks and certain other firms holding securitisation positions. It is the first time they have been applied to fund managers and are likely to have an impact on the market. The exemptions are relatively limited in scope and largely cover technical scenarios rather than providing significant commercial relief.

#### **Restrictions on the “originate to distribute model”**

Going beyond the risk retention requirements discussed above, AIFMD2 also contains an effective prohibition on the originate to distribute model in the context of loan origination funds. Specifically, it requires that Member States shall prohibit AIFMs from managing AIFs that engage directly or indirectly in loan origination and whose investment strategy or part of whose investment strategy is to originate loans, with the sole purpose of transferring those loans or exposures to third parties.

As with the risk retention requirements discussed above, the restrictions on the originate to distribute model imposed by AIFMD2 are analogous to existing restrictions in the securitisation sector and will likely have a meaningful market impact. The restrictions do not, however, prevent a firm from selling positions it has entered into as part of normal investment activity, subject to: (i) not having the sole purpose of transferring positions entered into to third parties; and (ii) complying with the risk retention requirements discussed above.

#### **Provisions relating to consumer lending funds**

In addition to the extended risk retention period for loans granted to consumers discussed above under risk retention requirements, AIFMD2 also expressly allows individual Member States within the EU to prohibit AIFs that originate loans from granting loans to consumers in its country, and also permits Member States to further prohibit AIFs from servicing credits granted to such consumers in its country. However, AIFMD2 also states that any such prohibition cannot not affect the marketing across the EU of AIFs granting loans or services credits granted to consumers.

Aside from the longer risk retention period for consumer loans, these provisions simply codify the existing position: that individual Member States can impose restrictions on lending to consumers.

### **Liquidity management**

AIFMD already requires Member States to impose liquidity management requirements on AIFMs, except in respect of mandates for unleveraged closed-ended AIFs. These requirements include an obligation to have an appropriate liquidity management system. AIFMs must conduct regular liquidity stress tests and ensure that in respect of each AIF they manage, its investment strategy, liquidity profile and redemption policy are consistent. These measures do not apply to non-EU AIFMs accessing the EU market via the Article 42 National Private Placement Regime.

**AIFMD2 will significantly amend existing liquidity management requirements.**

An AIFM that manages an open-ended AIF will be required to select at least two of the liquidity management tools listed in Annex V of AIFMD2. The AIFM retains responsibility for assessing the suitability of the liquidity management tools it selects. The AIFM of an authorised money market fund is permitted to select only one tool, but could select more. The AIFM must implement detailed policies and procedures for activation and deactivation of the liquidity management tools it has selected for each AIF. Details of these policies and procedures and the tools selected must be reported by the AIFM to its competent authority.

**Liquidity management tools listed in Annex V AIFMD2**

**1. Suspension of redemptions and subscriptions** - temporarily disallowing unitholders or shareholders from redeeming or purchasing the fund's units or shares.

**2. Redemption gate** - a temporary and partial restriction of the right of unitholders or shareholders to redeem their units or shares, so that investors can only redeem a certain portion of their units or shares

**3. Extension of notice periods** - extending the period of notice that unitholders or shareholders must give to fund managers, beyond a minimum period which is appropriate to the fund, when redeeming their units or shares.

**4. Redemption fee** - a fee, within a predetermined range that takes account of the cost of liquidity, that is paid to the fund by unitholders or shareholders when redeeming units or shares, and that ensures that unitholders or shareholders who remain in the fund are not unfairly disadvantaged.

**\*5a. Swing pricing** - a pre-determined mechanism by which the net asset value of the units or shares of an investment fund is adjusted by the application of a factor ('swing factor') that reflects the cost of liquidity.

**\*5b. Dual pricing** - a pre-determined mechanism by which the subscription and redemption prices of the units or shares of an investment fund are set by adjusting the net asset value per unit or share by a factor that reflects the cost of liquidity.

**6. Anti-dilution levy** - a fee that is paid to the fund by a unitholder or shareholder when purchasing or redeeming units or shares, that compensates the fund for the cost of liquidity incurred because of the size of that transaction, and that ensures that other unitholders or shareholders are not unfairly disadvantaged.

**7. Redemptions in kind** - redemptions-in-kind means transferring assets held by the fund, instead of cash, to meet redemption requests of unitholders or shareholders.

**8. Side pockets** - side pockets means separating certain assets, whose economic or legal features have changed significantly or become uncertain due to exceptional circumstances, from the other assets of the fund.

\*An AIFM cannot select only tools 5a and 5b

An AIFM of an open-ended AIF will be permitted to suspend temporarily the repurchase or redemption of fund units, or to activate other liquidity management tools it has selected from the Annex V list, including the activation of side pockets, but only "in exceptional cases where circumstances so require and where justified having regard to the interests of the AIF investors".

When an AIFM activates or deactivates the first liquidity tool in Annex V (suspension of redemptions and subscriptions) it must without delay notify its regulator. It must also make such a notification in respect of its use of any other liquidity tool "that is not in the ordinary course of business as envisaged in the fund rules". The exception is the activation of side pockets, which requires notification prior to activation or deactivation.

ESMA is required to produce regulatory technical standards (RTS) which will provide more details of the permitted liquidity management tools listed in Annex V. ESMA is also required to develop guidance for AIFMs on the "selection and calibration" of liquidity management tools, including guidance on circumstances in which side pockets can be activated.

EU regulators already have a power under the AIFMD to require the suspension of the issue, repurchase or redemption of fund units "in the interest of unit-holders or the public". This power is modified under AIFMD2, so that a relevant regulator can require an AIFM to activate or deactivate the first liquidity management tool in the Annex V list (suspension of redemption and subscriptions) but only when the regulator has met all of these conditions:



- it is in the interests of investors;
- there are exceptional circumstances;
- there are investor protection or financial stability risks that necessitate the activation or deactivation; and
- the regulator has first consulted the relevant AIFM.

Importantly, ESMA will for the first time have the power to request that an EU regulator exercises the above activation/deactivation power (subject to the same conditions) in respect of a non-EU AIFM which has registered for marketing under national private placement rules.

The imposition of these conditions to the regulators' power will probably make it marginally more difficult for the regulator to exercise the power, by comparison to its right under AIFMD.

AIFMD2 makes it clear that the primary responsibility for liquidity risk management remains with the AIFM.

## Delegation

### Scope/marketing

AIFMD2 clarifies that the AIFMD delegation rules laid down in Article 20 AIFMD apply to all functions listed in Annex I to the AIFMD and to the ancillary services referred to in Article 6(4) of the AIFMD.

AIFMD2 also acknowledges that the marketing of AIFs is not always conducted by the AIFM directly but by one or several distributors either on behalf of the AIFM or on their own behalf. AIFMD2 acknowledges the diversity of distribution arrangements and distinguishes between arrangements whereby a distributor acts on behalf of the AIFM, which should be considered to be a delegation arrangement, and arrangements whereby a distributor acts on its own behalf when it markets the AIF under Directive 2014/65/EU or through life-insurance based investment products in accordance with Directive 2016/97/ EU, in which case the provisions of the AIFMD regarding delegation will not apply, irrespective of any distribution agreement between the AIFM and the distributor.

This is a welcome clarification, and it should also be helpful for the interpretation of the current AIFMD delegation rules.

### Reporting to competent authorities

AIFMs will have to regularly provide competent authorities with information on delegation arrangements which involve the delegation of collective or discretionary portfolio management or risk management functions. AIFMs will have to report information on the delegates, the list and description of the delegated activities, the amount and percentage of the assets of the managed AIFs that are subject to delegation arrangements concerning the portfolio management function, a description of how the AIFM oversees, monitors and controls the delegate, information on the sub-delegation arrangements and the date of commencement and expiry of the delegation and sub-delegation arrangements. In this context, new reporting templates will be developed.

The new reporting requirements apply regardless of where the delegate is located. For example, delegation of portfolio management to third countries (e.g. the UK or U.S.) will be treated in the same manner as delegation within the EU/EEA. We currently do not expect that the new reporting requirements will impact existing delegation arrangements (entered into under the AIFMD).

### ESMA review

60 months after the date of entry into force of AIFMD2, ESMA must provide the European Parliament, the Council and the Commission with a report analysing market practices regarding delegation and compliance with the AIFMD delegation requirements.

## Investor disclosure and regulatory reporting

### Investor disclosure

The AIFMD currently requires AIFMs, for each of their AIFs managed or marketed in the EU, to provide EU investors with prescribed information before such investors make an investment decision (and to provide such investors with any material changes to that information).

AIFMD2 inserts the following additional pre-contractual disclosure requirements:

- the name of the AIF;
- a description of the conditions for use by the AIFM of selected liquidity management tools; and
- a list of fees, charges and expenses that are borne by the AIFM in connection with the operation of the AIF and that will be directly or indirectly allocated to the AIF.

AIFMD2 also introduces additional periodic disclosure requirements. These are disclosure of:

- the composition of the originated loan portfolio;
- all fees, charges and expenses that were directly or indirectly borne by investors (on an annual basis); and
- any parent company, subsidiary or special purpose entity utilised in relation to the AIF's investments by or on behalf of the AIFM (on an annual basis).

### Reporting obligations to competent authorities

AIFMD2 amends existing, and introduces new, reporting obligations to competent authorities.

The existing requirement for an AIFM to report on the principal markets and instruments in which it trades on behalf of the AIFs has been amended so that the AIFM must report on all (not just the principal) markets and instruments.

The existing requirement for an AIFM to provide information on such instruments in which it is trading, on markets of which it is a member or where it actively trades, and on the principal exposures, has been extended to also include the provision of information on the assets of the AIF.

AIFMD2 also introduces new reporting obligations, including:

- information regarding delegation arrangements concerning portfolio management or risk management functions; and
- a list of EEA Member States in which the units or shares of the AIF are actually marketed by the AIFM or by a distributor which is acting on behalf of that AIFM.

AIFMD2 also states that ESMA will develop draft regulatory technical standards in respect of certain of the revised and new reporting requirements.

## Governance

AIFMD currently requires the business of an AIFM to be conducted by at least two persons but was silent as to the amount of time that those persons must devote to the business of the AIFM and as to their location. Concerned to ensure that AIFMs have sufficient substance in the EU, AIFMD2 introduces a requirement for those persons to be natural persons, working on a full-time basis (or be executive member(s) of the governing body of the AIFM) who are committed full-time to conduct the business of that AIFM and domiciled in the EU.

Recitals clarify that this is a statutory minimum, and more resources may be necessary depending on the size and complexity of the AIF.

AIFMD2 also states that, at the time of authorisation, AIFMs will need to provide information about the seniority of the two persons who effectively conduct the business of the AIFM, their reporting lines and responsibilities in and outside the AIFM, and the technical and human resources that support them.

An AIFM will also need to provide a detailed description of the human and technical resources employed for, amongst others:

- (i) performing day-to-day portfolio or risk management tasks within the AIFM; (ii) monitoring delegated activity; and
- (iii) complying with the transparency obligations on sustainability risk pursuant to the Regulation (EU) 2019/2088 (SFDR).

## CONTACTS



**Simon Crown**  
Partner  
London  
T: +44 207006 2944  
E: simon.crown@cliffordchance.com



**Charlotte Chopping**  
Senior Associate  
London  
T: +44 207006 8327  
E: charlotte.chopping@cliffordchance.com



**Paul Ellison**  
Partner  
London  
T: +44 207006 3207  
E: paul.ellison@cliffordchance.com



**Joseph Paddon**  
Lawyer  
London  
T: +44 207006 1909  
E: joseph.paddon@cliffordchance.com



**Georgios Pantelias**  
Lawyer  
London  
T: +44 207006 4201  
E: georgios.pantelias@cliffordchance.com



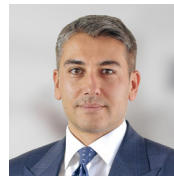
**Oliver Zwick**  
Partner  
Luxembourg  
T: +352 48 50 50 476  
E: oliver.zwick@cliffordchance.com



**Ildefonso Alier**  
Partner  
Madrid  
T: +34 91 590 4196  
E: ildefonso.alier@cliffordchance.com



**Alberto Claretta Assandri**  
Lawyer - Counsel  
Milan  
T: +39 02 8063 4246  
E: alberto.claretta-assandri@cliffordchance.com



**Daniel Badea**  
Managing Partner  
Bucharest  
T: +40216666101  
E: daniel.badea@cliffordchance.com



**Lucio Bonavitacola**  
Partner  
Milan  
T: +39 02 8063 4238  
E: lucio.bonavitacola@cliffordchance.com



**Xavier Comaills**  
Partner  
Paris  
T: +33 1 4405 5166  
E: xavier.comaills@cliffordchance.com



**Lounia Czupper**  
Partner  
Brussels  
T: +32 2 533 5987  
E: lounia.czupper@cliffordchance.com



**Véronique De Hemmer Gudme**  
Head of Regulatory Affairs  
Paris  
T: +33 1 4405 5128  
E: veronique.dehemmergudme@cliffordchance.com



**Gregor Evenkamp**  
Partner  
Munich  
T: +49 89 21632 8800  
E: gregor.evenkamp@cliffordchance.com



**María Luisa Alonso**  
Counsel  
Madrid  
T: +34 91 590 7541  
E: marialuisa.alonso@cliffordchance.com



**Frédéric Lacroix**  
Partner  
Paris  
T: +33 1 4405 5241  
E: frederick.lacroix@cliffordchance.com



**Vladimír Rýlich**  
Senior Associate  
Prague  
T: +420 222 55 5210  
E: vladimir.ryllich@cliffordchance.com



**Monica Sah**  
Partner  
London  
T: +44 207006 1041  
E: monica.sah@cliffordchance.com



**Robert Smits**  
Counsel  
Amsterdam  
T: +31 20 711 9356  
E: robert.smits@cliffordchance.com

# CLIFFORD CHANCE

This publication does not necessarily deal with every important topic or cover every aspect of the topics with which it deals. It is not designed to provide legal or other advice.

[www.cliffordchance.com](http://www.cliffordchance.com)

Clifford Chance, 10 Upper Bank Street, London, E14 5JJ

© Clifford Chance 2025

Clifford Chance LLP is a limited liability partnership registered in England and Wales under number OC323571

Registered office: 10 Upper Bank Street, London, E14 5JJ

We use the word 'partner' to refer to a member of Clifford Chance LLP, or an employee or consultant with equivalent standing and qualifications

If you do not wish to receive further information from Clifford Chance about events or legal developments which we believe may be of interest to you, please either send an email to [nomorecontact@cliffordchance.com](mailto:nomorecontact@cliffordchance.com) or by post at Clifford Chance LLP, 10 Upper Bank Street, Canary Wharf, London E14 5JJ

Abu Dhabi • Amsterdam • Barcelona • Beijing • Brussels • Bucharest • Casablanca • Delhi • Dubai • Düsseldorf • Frankfurt • Hong Kong • Houston • Istanbul • London • Luxembourg • Madrid • Milan • Munich • Newcastle • New York • Paris • Perth • Prague • Rome • São Paulo • Shanghai • Singapore • Sydney • Tokyo • Warsaw • Washington, D.C.

AS&H Clifford Chance, a joint venture entered into by Clifford Chance LLP.

Clifford Chance has a best friends relationship with Redcliffe Partners in Ukraine.