

Debt Capital Markets & Listings

Ireland is a leading jurisdiction for the incorporation of special purpose vehicles (SPVs) used for corporate debt, structured finance and securitisation transactions. Irish SPVs are used to issue and list debt securities and to acquire portfolios of assets.

Our debt capital markets and listings team assists Irish and international issuers, lead managers and arrangers, trustees and agents on the structuring, offer and issuance of debt securities, bonds and notes. The securities issued on these transactions are typically listed on a regulated or exchange regulated market.

Our team includes Irish and English qualified lawyers, who have national and international private practice and in-house experience. They have worked for, and within, the financial institutions that structure and coordinate these transactions.

We assist issuers to list their debt securities at a number of leading exchanges, including Euronext Dublin (the #1 bond listing venue worldwide), Vienna MTF, The International Stock Exchange (TISE) in the Channel Islands and Borsa Italiana (also a member of the Euronext group). We also provide guidance on which exchange to list at (and the exchange's different attributes) and an issuer's continuing obligations.

The team includes lawyers with a dedicated focus on the corporate trustee and the agency community. We are one of the only Irish law firms with such a focus. We act for a number of well-known trustees and agents on capital markets, structured finance and syndicated loan transactions. We advise throughout the full lifecycle of a trustee or agent's appointment.

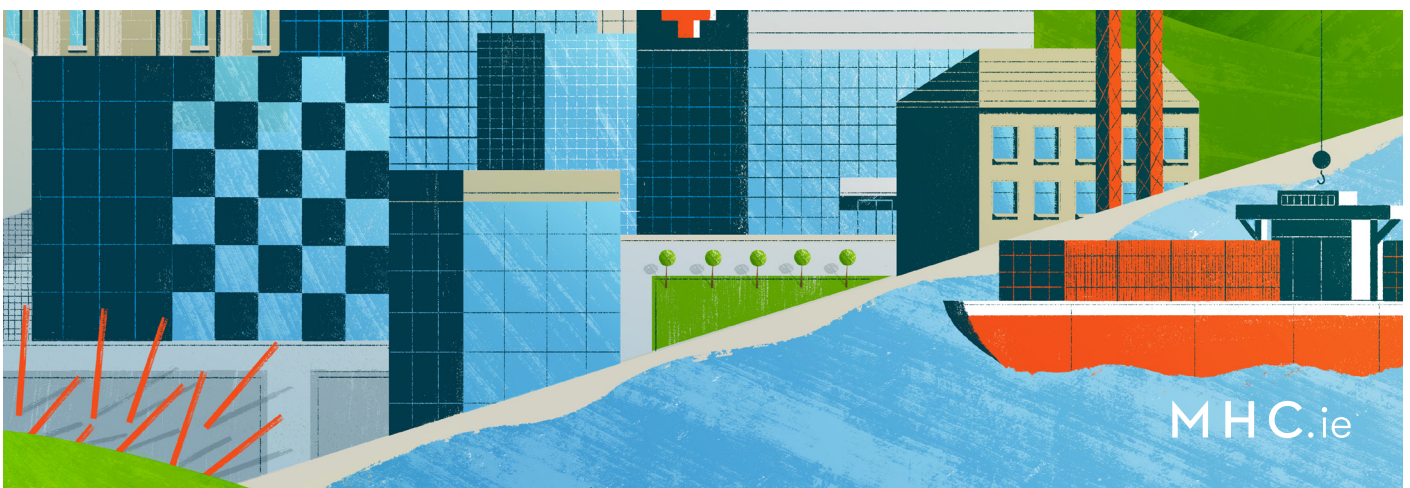
Ireland is now the only fully common law jurisdiction in the EU. We have experienced and predictable

courts with extensive experience adjudicating complex commercial and financial litigation. As an EU member state, the benefits and protections of the EU's financial services regulatory framework applies. Due to our well developed and internationally focussed financial services sector, Ireland is also a global centre of excellence for corporate services providers, accountants, lawyers, tax advisors and other professionals needed to advise and administer SPVs. This ensures experienced, independent directors combining good governance with an international, outward looking and business friendly approach.

Our Expertise

Our team acts across a range of areas including:

- Standalone bond and eurobond issues
- Medium-term note programmes
- Secured and asset backed note programmes
- Covered bonds
- Investment grade and high yield bonds
- Sovereign bonds
- Green bonds and sustainability bonds
- Project bonds
- Acquisition and disposal of loan portfolios
- Liability management
- Corporate trustee and agency
- Preparation of prospectuses, listing particulars and other offering documents
- Debt listing services



Our Experience

Some representative matters on which our team has advised includes:

- Advising **Permanent TSB PLC** in its capacity as Noteholder of the Class V Notes issued by **Glenbeigh 1 securitisation**
- Irish counsel to a **Canadian institutional investor** (one of Canada's leading institutional asset managers, which manages several public and parapublic pension plans and insurance programmes) on the Irish law aspects of the establishment and approval (in 2019) and re-approval (in 2020, 2021 and 2022) by Euronext Dublin of its US\$20 billion medium term note programme and subsequent debt issuances (US \$12.45 billion and EUR €2 billion to date)
- Providing EU regulatory advice to **Black Sea Trade and Development Bank** in connection with its €2 billion Euro Medium Term Note Programme. Notes issued under this programme are approved to be admitted to the official list of Euronext Dublin and to trading on its regulated market
- Trustee counsel **Apex Corporate Trustees (UK) Limited** in respect of **MBA Community Loans PLC's** €1 billion secured limited recourse note programme
- Legal counsel to **Biohaven Pharmaceutical Ireland DAC** in relation to its US\$1.4 billion 11% Fixed Rate Loan Note due 2035 and its listing on Vienna Stock Exchange's MTF
- Legal counsel to **American Fruits and Flavours DAC (Monster Energy)** in relation to its Euro denominated 1% Loan Note due 2035 and its listing on Vienna Stock Exchange's MTF
- Legal counsel to the **European Bank for Reconstruction and Development**, on its entry into a €100,000,000 'EFSD Guarantee', in relation to the 'EFSD municipal, infrastructure and industrial resilience programme'. The EFSD Guarantee is granted in EBRD's favour by the European Union (represented by the European Commission) and is issued pursuant to the European Fund for Sustainable Development
- Trustee counsel to **Ocorian (UK) Limited Trustee Limited** in respect of the **Lfeeder DAC's** secured limited recourse variable return amount note programme, coordinated by **Lynk Capital Markets**
- Issuer counsel to **CIX Capital International DAC** on the set-up of, and issuances under, its US\$10 billion secured note programme
- Issuer counsel to **Participant Capital ETP DAC** on the set-up of, and issuances under, its €10 billion secured note programme
- Continuing lead counsel to **Flexfunds** (a provider of customised repackaging and asset backed securitisation products), on the set-up of multiple Irish incorporated (section 110) special purpose vehicles (Issuers) and the establishment, and issuances under, secured (asset backed) repack note programmes

Our Team



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