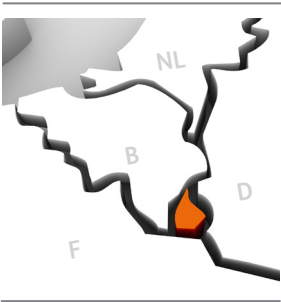




# Private Equity and Real Estate Fund Managers

[ How ING Luxembourg can help you become  
more efficient in your day to day life ]

## Luxembourg: the ideal location for your next private equity or real estate fund



### What does Luxembourg mean?

- › Stability (political, social, economic)
- › Triple A credit rating
- › Skilled multilingual workforce
- › Fast and smart legislation to enhance country's competitiveness
- › Second most important fund domicile in the world with more than EUR 3,500 billion in assets under management
- › Strong expertise in private equity and real estate
- › Double tax treaties

### Recent developments important to you

#### 1. the Alternative Investment Managers Directive in force since 23 July 2013

- › Be AIFMD compliant and benefit from the **passport to distribute your fund across all EU member states**
- › Institutional Investors increasingly demand their funds to be AIFM compliant funds
- › Luxembourg is seen as the main domicile for AIFM compliant fund
- › Luxembourg has approved a vast number of Alternative Investment Managers and issues new licenses on a regular basis

#### 2. Société en Commandite Spéciale (SCSp)

##### New form of Limited Partnership structure available since July 2013

- › Very attractive structure for Private Equity and Real Estate investment vehicles
- › Flexible limited partnership under Luxembourg law based on the Anglo-Saxon partnership regime
- › Allows for greater legal flexibility as well as full tax transparency and tax neutrality

#### Broad contractual freedom:

- › To keep confidential the identity of the LPs
- › To appoint a manager which, if not a GP, is only liable for execution of its mandate
- › To exclude a partner from sharing of profits and/or losses of the SCSp
- › To preclude the claw-back of distributions to partners

#### 3. Reserved Alternative Investment Fund ("RAIF")

In force since July 2016, the RAIF is an enhancement of the existing unregulated AIF solution under full AIFM scope:

- › Combine the features of SIF & SICARS without regulatory supervision of the product
- › Quick time-to-market with indirect regulation via the RAIF Manager (external manager under the law of 12 July 2013, the "AIFM Law")
- › Can be setup as umbrella structure with variable share capital and with different investment policy

## ING Luxembourg

### What can we do for you in this field?

ING Luxembourg is an AIFMD compliant **depository bank** and **holding company cash account bank** for numerous third-party funds managers and Private Equity / Real Estate managers and a recognized **custodian**.

ING Luxembourg's core business is servicing holding companies and fund clients via two closely cooperating teams that have a joint management structure.

With AIFMD, fund managers can benefit greatly from having the same bank opening the accounts for the fund and its underlying holding companies and at the same time meeting AIFMD obligations such as cash monitoring and safekeeping duties in the most efficient way.

#### Professional Intermediaries: cash account opening team (holding companies)

- › **Market leader:** ING Luxembourg is the market leader for the holding company account openings and works closely with Private Equity / Real Estate managers, international corporates, domiciliation firms and trust companies
- › The team offers a very fast and flexible account opening process
- › With a transparent and quick KYC analysis
- › Dedicated pledge account and escrow account service in place
- › Customized and adjustable custody solutions with a high-scale global sub-custodian network
- › Providing settlement and order processing features
- › Financial Markets services (FX spot, FX forwards, Options, Swaps etc)

#### Depository Fund team:

- › **Open model:** ING Luxembourg is an independent depository bank and is able to work with other service providers of the fund managers choice
- › AIFMD compliant and ISAE 3402 type II certified
- › Recording of OTC movements in its mainframe, results in a daily reporting of your OTC portfolio
- › Corporate servicing of general partners, managers, investment advisors by providing general banking services such as for example: cash accounts, Visa cards, lease cars and bank guarantees
- › Financial Markets services (FX spot, FX forwards, Options, Swaps etc)
- › **Bridge Financing / Capital Call Financing facilities**

ING is **the only bank in Luxembourg** to serve **fund managers in an all-round manner:** paying agent and depository for the fund; corporate account for the GP and **AIFM** and cash accounts for underlying holding companies.

## Financial Institutions Team

The depositary and custody services for funds, asset managers, pension funds, insurance companies and corporates.

**Nicolas Bernhardt**

+ 352 44 99 5164  
nicolas.bernhardt@ing.lu  
fi@ing.lu

**Vincent Ginet**

+352 44 99 4153  
vincent.ginet@ing.lu  
fi@ing.lu

**Athanassios Mirlis**

+352 44 99 9714  
athanassios.mirlis@ing.lu  
fi@ing.lu

**Julien Pochet**

+352 44 99 4536  
julien.pochet@ing.lu  
fi@ing.lu

## Professional Intermediaries Team

Specialised in holding company account opening.

**Johan de Breucker**

+352 44 99 9222  
johan.debreucker@ing.lu  
psf@ing.lu

**Morgane Gregoire**

+352 44 99 6926  
morgane.gregoire@ing.lu  
psf@ing.lu

**Françoise Gaud**

+352 44 99 3326  
francoise.gaud@ing.lu  
psf@ing.lu

**Florence Willem**

+352 44 99 4340  
florence.willem@ing.lu  
psf@ing.lu

## Management

**Damien Degros**

Head of Wholesale Banking  
+ 352 44 99 4800  
damien.degros@ing.lu

**Yves Verhulst**

Head of Professional  
Intermediaries  
+ 352 44 99 2730  
yves.verhulst@ing.lu

**Christianne de Roy**

Head of Financial Institutions  
+ 352 44 99 4620  
christianne.deroy@ing.lu

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