

MACFARLANES

INVESTMENT FUNDS



INTRODUCTION

Our clients are seeking to provide financial services to an extremely high level. We appreciate that they need finely tuned advice from us so that they can deliver excellence to their clients.

Our funds team has exceptional market knowledge and has the ability to execute within tight deadlines in this rapidly changing environment.

We advise fund managers, advisers, other service providers and investors on a range of matters relating to their work and ongoing strategic issues. Many of our clients' projects bring together a number of disciplines; we frequently draw on the expertise of our banking and finance, commercial, corporate, employment, real estate and tax lawyers to provide a seamless service, however complex the work.

International issues are commonplace in what we do. Whether we are advising in relation to the formation of a fund involving offshore vehicles or the amalgamation of a regulated fund between jurisdictions, our independent status ensures that we are able to instruct the very best local counsel. As a result, clients benefit from the highest quality advice suited to their needs and the specific matter in hand.

BRIDGET BARKER ▶
PARTNER - HEAD OF
INVESTMENT FUNDS



"Clients choose us for our thorough understanding of the investment funds market, knowing that our experienced lawyers will advise and guide them on every aspect of their projects."

EXPERTISE

We offer significant depth of resource in the following areas:

- ◆ **PRIVATE FUND FORMATION AND OPERATION:** We understand the commitment and energy involved in any new fundraising process, whether a first fund or the next in a stable of many. Our clients need to have absolute confidence in their legal advisers from the very first term sheet through to establishment and beyond. Advising on all aspects of the marketing; formation, regulation and ongoing management and operation of private funds and their related co-investment schemes and feeder funds, as well as incentive arrangements, is central to what we do. We are highly rated for private equity, venture capital, mezzanine, renewable energy, infrastructure and all types of real estate funds.
- ◆ **REGULATED FUNDS:** Our long-standing involvement in the regulated funds arena, and particularly UCITS, ensures that we can always provide clients with authoritative advice. We act for investment fund and financial product providers including stand-alone fund management houses and the investment arms of integrated houses. Our work revolves around regulated fund formation and authorisation, advice on product design and regulatory and tax issues.
- ◆ **INVESTORS:** Our fundraising experience and regular reviews of fund terms for clients provides us with an in-depth understanding of the key legal and commercial points. We frequently advise investors in all types of funds and this ensures we gain an overall view of the market, enabling our clients to obtain the most appropriate investment terms. We have also, more recently, been very active in advising clients on transactions in the developing secondaries market.

CHAMBERS AND PARTNERS

"Clients say they 'always have excellent dealings with this quality firm,' highlighting the 'professional and sensible advice' on offer."

Chambers UK 2008

"This eight-partner practice is one of the best for open-ended retail funds. The team is also strong in private equity and has established pan-European limited partnerships and advised numerous institutional investors on fund activity, despite the turbulent market. Interviewees highlight its expertise in both private and public funds."

Chambers UK 2010



"Bridget Barker leads a contingent of four Macfarlanes LLP lawyers and is considered 'a doyenne' by peers. The firm has acted for Goldman Sachs, Hermes Private Equity Group and ECI Partners."

WHO'S WHO LEGAL
THE INTERNATIONAL WHO'S WHO
OF BUSINESS LAWYERS
PRIVATE FUNDS 2010

- ◆ **ASSET MANAGEMENT DOCUMENTATION:** In order to provide our clients with a comprehensive service, we regularly draft and review asset management-related documentation, including asset management agreements, prime broker agreements, derivatives documentation and custodian agreements. We have also advised clients on a number of Lehman related issues.
- ◆ **PARTNERSHIPS AND LLPS:** Many of our asset management clients are established as limited liability partnerships with limited partnership fund structures. In addition, a number of our private clients have established family partnerships for the purposes of personal estate planning. We provide advice on all legal, tax and regulatory aspects relating to these vehicles.

OUR APPROACH

The way in which we work with our clients is at the heart of our drive for excellence. We build strong and enduring relationships with our clients. They appreciate the investment we make to understand them and their business, and value the consistency and continuity of service we offer.

All members of our team are experienced in and conversant with fund structures and commercial terms. This ensures that our clients can rely on every individual with whom they work. We always give consideration to the appropriate staffing and seniority levels for all of our projects to make sure that the right balance is achieved to serve our clients' requirements.

Bridget Barker leads a seven-partner strong team, with support from a team of associates. All of our partners are recognised as leading practitioners in their field by the main legal directories and speak regularly at legal and trade conferences in the UK and internationally.

"The funds team at Macfarlanes has given us great support throughout the challenging phase of setting up our private equity business from scratch. They have helped us work through a range of different legal and regulatory issues and, in the many complex areas we have covered for the first time, their advice has always been technically very strong as well as practical and commercial. Their team is extremely professional and diligent and it has been a pleasure to work with them."

DEREK ELLIOTT
MANAGING PARTNER
DARWIN PRIVATE EQUITY

"We were, quite naturally, apprehensive about changing our legal advisers. However, we have been extremely impressed with the way that Macfarlanes got themselves up to speed with our existing fund structures and documentation. They have acted for us on our second fund and we are looking to use them again when we next fundraise. We are very pleased with the high level of service and technical input, on funds, tax and regulatory matters, which we receive from the funds team and the focus and commitment they show both during the fundraising process and between fundraisings."

MICHAEL NEEDLEY
FINANCE DIRECTOR
SOVEREIGN CAPITAL PARTNERS



"Headed by Bridget Barker, the team at Macfarlanes LLP is highly recommended for the full range of funds work. For open-ended regulated funds, clients include Aberdeen Asset Management and Fidelity, while regular private equity clients include Alchemy, Gresham and Hermes. Tim Cornick is recommended."

The UK Legal 500 2008

RECENT WORK



Advising **CBPE** (previously Close Brothers Private Equity) on its spin out and MBO from Close Brothers Group plc and the subsequent closing of its eighth fund.



Advising **Bank of London and the Middle East PLC** on a new shariah compliant Islamic fund, structured as a Luxembourg SICAV/SIF primarily aimed at investors based in the Middle East.



Advising **Darwin Private Equity**, a new manager formed by executives who were formerly at Permira and CVC, in raising its first fund with commitments of £217m.



Advising **ECI** on raising its sixth private equity fund which raised £430m.

MONTAGU PRIVATE EQUITY

Advising **Montagu Private Equity** on the raising of Montagu II LP at €2.25bn.

CANDOVER

Advising the advisory board to the **Candover** 2008 fund.

INTERNATIONAL

As advisers to many of the world's leading businesses and business leaders, we manage international matters in an effective and seamless manner. Our distinctive approach is founded upon what our clients tell us works best for them.

- ◆ Our lawyers work alongside leading local counsel: always with firms and individual lawyers that are right for the job in hand.
- ◆ We give clients a single point of contact and coordinate advice across all relevant jurisdictions, to make sure that it is seamlessly given.
- ◆ We ensure that advice is always to the point, never "one size fits all" or of a standard that falls short of what you would expect of us, Macfarlanes.

The proven result: the right lawyer, in the right place, giving you the best possible advice.

1 GOLDMAN SACHS

Advising Goldman Sachs on the £1.2bn acquisition of, and investment in, ABN AMRO's UK, Netherlands and Nordic private equity fund portfolio.

2 PLANE TREE

Advising Plane Tree on the establishment of a new renewable energy fund investing principally in Argentina, Chile and Brazil.

3 ALCHEMY

Advising Alchemy on the establishment of the Ashmore Alchemy India Fund.

4 ARCHER CAPITAL

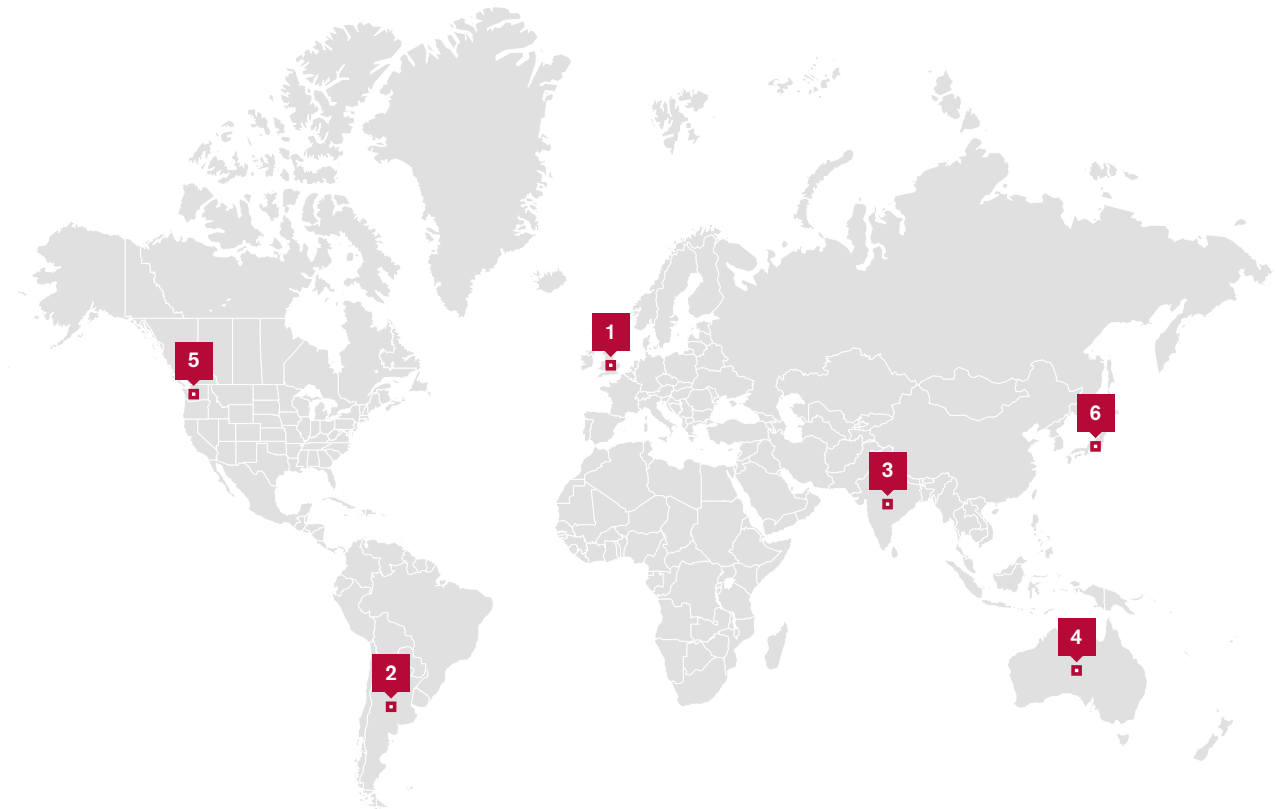
Advising Archer Capital, an Australian fund manager, in relation to the fundraising from international investors.

5 VIRGIN

Advising Virgin on the Virgin Green Fund.

6 GROVE INTERNATIONAL PARTNERS

Advising Grove International Partners on fundraising.



MACFARLANES



From our base in London, we offer discerning clients an alternative to the world's legal giants. We are recognised for the quality of our work, not just in dealing with the full range of corporate and commercial matters, but in advising our clients on their private affairs. They trust our judgment and we are in a unique position to advise on their most complex matters, whilst at the same time remaining smaller than our competitors. That means that we can maintain the very highest levels of service and partner involvement that our clients expect.

The nature of business today is such that we are usually advising on matters that reach across multiple jurisdictions. By working with other leading independent firms and lawyers around the world in each relevant jurisdiction, we provide a seamless service, wherever and whenever our clients need it.

If you would like further information or specific advice please contact your usual Macfarlanes contact or:

BRIDGET BARKER
bridget.barker@macfarlanes.com
DD: +44 (0)20 7849 2495

20 CURSITOR STREET
LONDON EC4A 1LT
T: +44 (0)20 7831 9222
www.macfarlanes.com



MACFARLANES LLP
20 CURSITOR STREET LONDON EC4A 1LT

T: +44 (0)20 7831 9222 F: +44 (0)20 7831 9607 DX 138 Chancery Lane www.macfarlanes.com

Macfarlanes LLP is a limited liability partnership registered in England with number OC334406. Its registered office and principal place of business are at 20 Cursitor Street, London EC4A 1LT. The word 'partner' is used to refer to a member of Macfarlanes LLP. A list of members is open for inspection at the above address.