

Investment Funds

Representative Transactions

RESTRUCTURING AND INSOLVENCY

A number of funds restructured during 2008 and the early part of 2009, utilising a wide range of liquidity controlling mechanisms such as gates and side pockets that would better enable the funds to weather the financial crisis. More recently, the trend is towards rationalising existing structures and looking for efficiencies within them.

Alamco Alternative Partners Trust

Ogier acted as Cayman counsel to Asahi Life Asset Management Co., Ltd. on the restructuring of Alamco Alternative Partners Trust which was restricted to qualified institutional investors only. The trust was established to allow for independent suspensions of NAV determination and of redemptions, with the amendment of the lock provisions relating to existing issued units and the offering of side-pocketed units for certain investors in exchange for their existing issued units. The restructure was handled with a particular emphasis on addressing the particular sensitivities of Japanese investors.

Delta Funds

Ogier acted as Cayman counsel for Remy Trafelet's US and UK master-feeder funds, which were complex in that they required drafting amended articles that would allow for both restructuring to deal with illiquid investments and also restructuring to allow for one fund to issue closed-ended private equity type shares with a specific capital commitment amount in addition to typical redeemable investment shares, both within the same company structure.

Harbinger Capital Partners

Ogier Cayman provided the legal counsel to the management team of Harbinger as it conducted a spin-out of their business from Harbert Management Corporation. During 2008, Harbinger was a top ten manager (in terms of AUM) and Philip Falcone (CIO) remains legendary in the industry for distressed entity investment.

In relation to the restructuring of another Harbinger fund, Ogier provided Cayman advice which included the amendment of shareholder rights in relation to redemption by the imposition of an investor-level gate in substitution for a master fund gate. This restructuring was complicated by the Lehmans exposure which the fund had incurred during 2008.

Waterfall Eden Fund, Ltd.

Ogier acted as Cayman counsel in respect of the restructuring of Waterfall Eden Fund, Ltd. which was completed at the end of October 2009. The fund had invested in mortgage-backed securities and ancillary instruments and as a result of the market downturn, restructuring was required in order to meet certain investor demands.

FUND LAUNCHES

In a year of unprecedented activity levels, fund launches continued to be a major source of work, but a smaller component of the overall client advisory work undertaken as restructurings, investor relations, liquidity challenges and dissolutions all featured prominently. Ogier acted for some of the industry's most prominent players on a wide variety of new launches.

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Akasha Capital Offshore Fund, Ltd.

Ogier acted as legal counsel for the set up and launch of Akasha Capital Offshore Fund, Ltd., Akasha Capital Offshore (BVI), L.P. and Akasha Capital Master Fund, LP, a BVI master / feeder fund investing long / short across corporate capital structures on a global basis, with a focus on equity and equity-linked securities, corporate bonds and loans, and distressed securities.

Attunga Capital Pty Limited

Ogier acted as Cayman Islands legal advisors on the formation of two funds including a master/feeder structure with an investment focus on electricity, emissions, weather, gas, water and other energy and environmental-related markets and the recent launch of a further Fund with an investment focus on global soft commodities and agricultural product-based derivatives and securities.

EFG Hermes

Ogier acted as Advisor to EFG Hermes Asset Management in relation to their Middle East North Africa Opportunities Fund set up in conjunction with Harvard Management as EFG SPC Limited.

FRM Capital Advisors

Ogier acted as Cayman legal counsel to FRM Capital Advisors Limited on the establishment of the FCA Catalyst Fund structure comprising a Cayman Islands unit trust for Japanese Qualifying Institutional Investors to feed into a Cayman Islands segregated portfolio company (SPC) with other direct investors. A second Cayman SPC was established to manage holding investments and seed capital investments and a third to co-invest with the structure.

Ogier also acted as Guernsey legal counsel to FRM Capital Advisors Limited on the establishment of FCA Guernsey Limited; a Guernsey incorporated company, which was established to act as investment manager to the structure. The structure was established to provide new or early stage alternative investment funds with seed capital and/or their investment managers with working capital to initiate or grow their businesses. The structure included provisions for each entity to specifically allocate

separate income streams from investments and its continuing interests in investment management fees following the buy-out of the structure's interests in its underlying investments following their seeding stages.

GAMA Capital Opportunities, Ltd.

Ogier acted as lead counsel in the launch of GAMA Capital Opportunities, Ltd. (the "Fund"), a CIMA-registered Cayman Islands exempted company managed by Gabelli Securities International Limited, which invests substantially through a "master-feeder" fund structure in GAMA Capital Opportunities Master, Ltd., a Cayman Islands exempted company. The Fund is a global multi-strategy investment fund focused on event-driven and special situations investing utilising a fundamental value approach with a contrarian bias. Gabelli Securities International Limited is owned by Marc Gabelli and Gabelli Securities, Inc. (collectively, "Gabelli Securities"). Gabelli Securities is a majority owned subsidiary of GAMCO Investors, Inc., a public company listed on the New York Stock Exchange.

Hai Tong Asset Management (HK) Limited

Ogier acted as the lead counsel for the establishment of an equity long/short master-feeder structure registered in the Cayman Islands. The client is a wholly-owned subsidiary of Haitong Securities Co. Ltd., a major securities firm in the People's Republic of China, which is listed in the Shanghai Stock Exchange.

Harbinger

Ogier acted as Cayman counsel in respect of the launches of Credit Distressed Blue Line Offshore Fund and Harbinger Capital Partners Offshore Fund II, Ltd. These launches were the first for Harbinger after the separation from Harbert (see 'Restructurings' for further detail). The Harbinger Capital Partners Offshore Fund II, Ltd. involved the complexity of adding this fund as an additional feeder to a larger master fund which had been in operation for several years.

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ICG Recovery Fund

Ogier acted as Jersey legal adviser in relation to the establishment of ICG's €475 million Recovery Fund 2008. The fund consists of three Jersey limited partnership with a Jersey corporate general partner, and is ICG's first eligible investor unregulated fund.

Instinct Japan Opportunity Fund

Ogier acted as Cayman Islands counsel for Instinct Capital Pty Ltd., an investment manager based in Sydney, in the formation and launch of Instinct Japan Opportunity Fund, a CIMA-registered Cayman Islands exempted company. Instinct is a Japanese equity long short fundamental catalyst fund with the core premise to grow allocated capital on an absolute basis utilising market neutral strategies.

Neon Liberty Capital Management - Wei Ji Fund

Ogier advised Neon Liberty Capital Management LLC, a New York-based fund manager, in the launch of Neon Liberty Wei Ji Fund Ltd., structured as a Cayman exempted company. Wei-ji, the Chinese word for crisis, is comprised of wei-xian, meaning "danger," and ji-hui, meaning "opportunity." The Fund's investment strategy focuses on long equity positions, with the ability to invest in cash and fixed income instruments. The Fund will primarily invest in emerging markets, through listed securities, pre-IPOs and developed market companies that derive a substantial portion of their revenues and/or have a substantial part of their assets in emerging markets.

Platinum Grove Asset Management, L.P.

Ogier acted as Cayman counsel in the establishment a trio of funds - a master fund and two feeders - a Cayman Islands exempted company offering to non-US and certain US tax exempt investors and a Cayman Islands unit trust offering to Japanese investors. Establishment of the unit trust involved work with both New York and Japanese counsel (SRZ in New York and Anderson, Mori & Tomotsune in Japan).

PRIVATE EQUITY

Income Partners Asset Management (HK) Limited 2009

Ogier acted as Cayman counsel on the establishment of a Cayman Islands domiciled private equity fund investing to specific land assets in the Peoples Republic of China.

GMEF GP, LLC (Gray Ghost Funds)

Ogier established two Cayman Islands exempted limited partnerships in a private equity master-feeder structure, another Cayman Islands exempted limited partnership to act as their general partner and a Cayman Islands exempted company to act as investment manager to the funds. The transaction used all exempted limited partnerships in the fund structure and involved making private equity investments in microfinance institutions with the objective of achieving both capital appreciation and a positive social impact.

Greylock Africa Opportunity Fund I LP

Ogier acted as Cayman counsel to launch this private equity fund which was established to make investments in businesses and projects in certain countries in sub-Saharan Africa.

The Fund received approval of the board of directors of the Overseas Private Investment Corporation (OPIC), an agency of the US government, for a loan facility of up to \$67 million. The Fund will not invest in any project endangering recognised wildlife habitats and historic sites, or in any project which results in the displacement of significant populations, or in any country with a record of human rights abuse or state sponsorship of terrorism. Greylock Capital believes that these guidelines, together with the OPIC guidelines, will equal or exceed the standards held by most socially responsible investment funds.

Investments made using financing from the OPIC facility must be made and held in accordance with the terms and conditions of a proposed finance agreement between OPIC and an indirect subsidiary of the Fund (the 'Leveraged SPV') through which investments using the proceeds of the OPIC facility may be made. The Leveraged SPV is a wholly owned subsidiary of a

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holding company and the holding company is a wholly owned subsidiary of the Fund."

Resonant Music (1) L.P.

Ogier acted as lead counsel for Bramdean Asset Management on the development of an innovative private equity structure established as a Cayman Islands exempted limited partnership with a Cayman Islands special-purpose exempted company acting as general partner. Bramdean Asset Management along with Cutting Edge Music Holdings Ltd, launched a fund that acquires publishing rights to the original scores featured in independent films and TV series. The underlying assets of the fund are IP rights that are acquired by the investment manager and assigned over to the Fund.

Cutting Edge represents many Oscar-winning composing talents, leading music supervisors, recording studios and music publishing. The company and its subsidiaries Air-Edel and Liz Gallacher Music Supervision have contributed to over 400 feature films ranging from major studio blockbusters to independent documentaries, including Atonement, The Full Monty, Notting Hill, Harry Potter & The Goblet of Fire, Stardust, Igor, Bend It Like Beckham, Layer Cake, Nanny McPhee, V For Vendetta and Pride and Prejudice.

The principal investor was Bramdean Asset Management LLP whose CEO is Nicola Horlick. Horlick participated in the growth of some of the UK's premier asset management businesses, including Mercury Asset Management (now BlackRock), Morgan Grenfell Asset Management (now Aberdeen Asset Management) and Société Generale Asset Management (UK).

FUND OF FUNDS

Grandway Asset Management

Ogier acted for Grandway Asset Management, Inc., in the launch of Grandway Global Opportunities Fund, Ltd., a fund of funds structured as a Cayman exempted company, which invests in parallel with a domestic fund. The Fund was launched with six classes of shares, each class being offered with different fee and liquidity terms. The Fund was also set up with the flexibility to side pocket its illiquid underlying investments.

Partners Capital Eagle Fund (B), Ltd and Partners Capital Eagle Fund (C), Ltd -Formation

Ogier acted as Cayman counsel to both of these fund-of-funds, which allocate capital among portfolio funds managed by third party portfolio managers selected by Partners Capital Investment Group, LLC who focus their investing activities primarily on publicly quoted companies operating across various parts of the world. Partners Capital have in excess of US\$6 billion assets under management through a significant number of Cayman Islands investment funds, all of which Ogier advise on.

MERGERS

Arden Asset Management LLC on J.P. Morgan Fund of Funds Program

Ogier advised Arden Asset Management LLC on its agreement with J.P. Morgan under which Arden is managing a \$1.1 billion proprietary hedge fund of funds portfolio for J.P. Morgan's investment banking division. J.P. Morgan's investment bank has seeded several new Arden funds and has invested in one of Arden's current flagship funds with these assets.

Arden is a leading global fund of funds investment management company with over \$8 billion in assets under management.

Mellon Brazil Multi-Strategy Fund Limited

Ogier acted as Cayman Counsel to this Fund which merged with the multi-strategy class segregated portfolio of BNY Mellon ARX Brazil Fund, and the "ARX Fund" SPC. This was accomplished by a compulsory redemption of the investors in the Mellon Brazil Multi-Strategy Fund Limited, giving them the option to elect to contribute their redemption proceeds in order to subscribe for shares of the Multistrategy Class Segregated Portfolio of ARX Brazil Fund, SPC.

Meroway Management Limited & Worldcrest Limited

Ogier Cayman advised Worldcrest Limited in respect of a significant investment in Da Vinci CIS Opportunities Fund and Ogier Guernsey advised Meroway Management Limited in

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respect of its acquisition of an interest in the Fund's investment manager, Da Vinci Capital Management Limited. Ogier is also Cayman Islands and Guernsey counsel with respect to Da Vinci, Da Vinci Capital Management Limited and Da Vinci Capital Group Limited and other entities within the Da Vinci Group of companies. Ogier acted for both sides of the deal with their consent under a Chinese wall arrangement.

Public-Private Investment Placement

The US Treasury selected nine investment firms to become a partner in the "Public-Private Investment Program" which is commonly referred to as "PPIP". The PPIP will leverage private capital with government subsidies, so that the nine chosen investment firms can buy up the legacy assets which have been clogging up the balance sheets of the banks, making the banks reluctant to lend.

Ogier acts for four of the nine investment managers selected for this scheme.

Hybrid Funds - Private Equity/Hedge Funds

The development of funds that look like both private equity and hedge funds in terms of their structure and liquidity is another well-established trend that gained even more momentum from the fuel of the credit crisis.

Truman Capital Holdings Fund 1, LLC

Ogier acted as Cayman counsel for the establishment of a private equity master-feeder structure investing in residential mortgage loans and real estate property. The master fund was a Cayman exempted limited partnership and the feeder fund a Cayman exempted company. The transaction involved significant negotiations with a strategic investor who was entering at the master fund level and was seeking aggregate capital commitments of \$750,000,000 by the final closing. This transaction was complicated by the fact that the feeder fund articles of association were written to replicate the accounting for a U.S. partnership.

INCORPORATED CELL COMPANIES

Hypercube Syracuse 3XL EUR IC

Ogier acted for NATIXIS in relation to the establishment of a €9 million incorporated cell company as an unregulated fund to invest in notes issued by a Jersey note issuer.

MEZZANINE FUNDS

Intermediate Capital Asia Pacific Fund

Ogier advised Intermediate Capital Group PLC, the UK listed mezzanine provider, on the establishment of its second mezzanine fund in the Asia Pacific region. The US\$1.5 billion fund is structured as a Jersey limited partnership with a Jersey corporate general partner and is regulated under the expert fund regime.

LISTINGS

Burford Capital Limited

Ogier acted as Guernsey legal provider on the establishment of Burford Capital Limited, a litigation financing investment fund. Burford has raised approximately US\$130 million through the successful placing of ordinary shares in connection with its initial public offering on the AIM market of the London Stock Exchange.

This initial public offering is worldwide the largest ever to date for a litigation finance investor and is the second largest initial public AIM offering of 2009. Burford is a Guernsey company established as a registered, close-ended collective investment scheme.

Global Ascent Funds Limited

Ogier acted as Cayman counsel with respect to the launch of Global Ascent Funds Limited, which is a Cayman Islands Monetary Authority registered exempted company which operates three 'sub-funds' with varying asset mixes. Ogier also acted as listing agent with respect to the listing of six asset classes of the fund's shares on the Cayman Islands Stock Exchange. The Investment Manager for the fund is IDB Asset Management, a division of IDB Capital Corp.



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About Ogier

Ogier is an award winning offshore legal and fiduciary services provider. The Group advises on all aspects of BVI, Cayman, Guernsey and Jersey law and provides fiduciary services through a global network of offices covering all time zones and key financial markets.

Ogier continues to be recognised as a leading law firm by the principal legal directories, including Legal 500 and Chambers.

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Please note that the named contact may not be qualified to advise on all the laws practiced from that office.