

Structured Finance

Representative Transactions

CFO TRANSACTIONS

Phenix CFO Limited

Acted as Jersey legal adviser to IXIS-CIB on the issue of €180,000,000 multi-class notes pursuant to a CFO transaction structured using a Jersey issuer.

RMF Four Seasons CFO Limited

Acted as Jersey legal adviser to IXIS-CIB on the issue of €120,000,000 multi-class notes pursuant to a CFO transaction structured using a Jersey issuer. Ogier Corporate Finance Limited also acted as sponsor in relation to the listing of the Notes on the Luxembourg Stock Exchange.

Vintage I Limited

Acted as Jersey legal adviser to Morgan Stanley & Co. International plc in relation to the entry by Vintage into a multicurrency revolving credit facility and liquidity facility and the issuance by it of subordinated participation certificates. The proceeds of issuance and borrowing was invested by Vintage in a managed portfolio of private equity investments, on the advice of Mizuho Investment Management (UK) Limited.

We have also acted on a number of private CFO transactions.

OTHER STRUCTURED FINANCE TRANSACTIONS

Aeolus CDO Limited

Acted as Jersey legal adviser to Morgan Stanley & Co. International plc in relation to the issue by Aeolus CDO Limited of the following series of Notes under its Medium Term Note Programme:

Colonnade II (January 2007): various classes of £ - denominated secured credit - linked floating (and deferrable interest floating) rate notes, with Bear, Stearns International Limited as Dealer.

Colonnade III (May 2007): various classes of euro - denominated secured credit - linked floating (and deferrable interest floating) rate notes, with The Royal Bank of Scotland plc as Dealer.

Colonnade IV (September 2007): various classes of £ - denominated secured credit - linked floating (and deferrable interest floating) rate notes, with Bear, Stearns International Limited as Dealer.

C5 Capital (SPV) Limited and C10 Capital (SPV) Limited

Acted as British Virgin Islands legal adviser on a transaction involving US\$1,050,000,000 fixed-to-floating perpetual callable debentures issued by C5 Capital (SPV) Limited and/or C10 Capital (SPV) Limited. The debentures are listed on the Irish Stock Exchange.

C8 Capital (SPV) Limited

Acted as legal adviser on a US\$750,000,000 fixed-to-floating perpetual callable debentures issued by C8 Capital (SPV) Limited (a special purpose vehicle incorporated with restricted purposes and limited liability in the British Virgin Islands) and listed on the Irish Stock Exchange.

C10-EUR Capital (SPV) Limited

Acted as British Virgin Islands legal adviser on a transaction involving €730,000,000 fixed-to-floating perpetual callable debentures issued by C10-EUR Capital (SPV) Limited listed on the Irish Stock Exchange.

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Canaras Summit CLO I Limited

Acted as Jersey legal adviser to BNP Paribas in relation to a US\$320,000,000 CDO transaction relating to a portfolio of loans and securities.

Chrome Funding Limited

Acted as Jersey legal adviser to IXIS CIB in relation to the Odeon CDO transaction structured through Chrome Funding Limited.

Diversity Funding No. 1 Limited

Acted as Jersey legal advisers and Jersey and UK administrators to Lehman Brothers International in relation to a £1,100,000,000 standalone CMBS transaction involving a Jersey incorporated mortgages trustee and issuer. The issuer was structured to be tax resident in the UK.

Dominion Funding Limited

Acted as Guernsey legal adviser (in conjunction with Ashurst) on the £450,000,000 refinancing of current bank facilities for each of X1 and X2 cells through a funding vehicle, Dominion Funding Limited, a Guernsey SPV, which in turn will borrow by way of a bank facility and conduit funding with N M Rothschilds & Sons (CI) Limited and Tulip Asset Purchase Company Limited (a conduit of ABN Amro). This securitisation structure is the first occasion on which an open ended investment fund structured as a Guernsey Protected Cell Company has been used to access the international capital markets. It is also the first time that a securitisation program of this type has been successful where the underlying security for such substantial debt is Life Insurance policies invested in With-Profit funds.

Doncaster Gold Limited £330,000,000

Ogier acted as Jersey legal advisers to Lloyds TSB in relation to a balance sheet synthetic CLO transaction relating to a portfolio of loans to small or medium-sized enterprises, including the issuance of debt securities by a Jersey SPV.

Ogier Corporate Finance Limited also acted as sponsor to the Jersey SPV's listing on the CISX as part of the transaction.

Eastland CLO Limited and Eastland Investors Corp.

Acted as Cayman legal adviser to the above issuers in relation to a CDO transaction, pursuant

to which the issuers issued securities in a principal amount of US\$1,400,000,000.

E.L.A.N. Limited

Acted as Jersey legal advisers in relation to the issue of Series 2007-3 €488,250,000 secured fixed rate notes pursuant to a structured note programme.

Elektra Purchase No. 19 Limited

Ogier acted as Jersey legal advisors to Bayerische Hypo-und Vereinsbank AG, London Branch in relation to the establishment of a new purchasing company, Elektra Purchase No. 19 Ltd, under the Euro 10,000,000,000 Asset Backed Commercial Paper Programme of Arabella Funding Ltd.

ELVA Funding Plc

Ogier Fiduciary Services (Ireland) Limited acted as corporate services provider (including provision of Directors) to Morgan Stanley's €20,000,000,000 EMTN Programme which issues Euro, US Dollar and Japanese Yen medium term notes.

Epic Opera (Arlington) Limited

Acted as Jersey legal advisers to Eurohypo AG, London Branch and The Royal Bank of Scotland PLC in relation to a £800,000,000 CMBS transaction. The underlying assets consisted of interests in a number of Jersey Property Unit Trust structures.

FORCE TWO Limited Partnership

Acted as Jersey legal advisor to Deutsche Bank AG as Lead Manager in relation to the issue by FORCE of various classes of euro - denominated floating rate notes. The proceeds of issuance was used by FORCE to invest (by way of profit participation) in various medium sized companies incorporated in Germany.

Goodwood Gold Limited

Acted for Lloyds TSB Bank Plc in relation to a £197,000,000 and €133,000,000 credit-linked note issuance. The structure involved utilised a Jersey company as the issuer and the notes were linked to a portfolio of loans. The notes were also listed on the Channel Islands Stock Exchange and Ogier Corporate Finance Limited acted as sponsor for the listing.

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Grayson CLO, Limited and Grayson Investors Corp.

Acted as Cayman legal adviser to the above issuers in relation to a CDO transaction, pursuant to which the issuers issued securities in a principal amount of US\$1,400,000,000.

Harbourmaster CLO Transactions

Acted as Jersey legal adviser to the collateral manager of a series of Jersey and Dutch debt issuing CLO vehicles including the innovative series of pro-rata CLO transactions.

Lothian Trustees Limited

Acted as Jersey legal advisers to Standard Life Bank plc in relation to the issue of the Series 2007-1 €700,000,000 notes issued pursuant to the residential mortgage-backed securitisation programme using a Jersey mortgages trustee.

Madison Park Funding IV, Limited

Acted as Cayman legal adviser to the issuer in relation to a CDO transaction, pursuant to which the issuer issued securities in a principal amount of US\$500,000,000.

Madison Park Funding V, Limited

Acted as Cayman legal adviser to the issuer on a US\$665,000,000 CDO transaction arranged by Credit Suisse. The transaction involved an issuance of rated and subordinated notes listed on the Irish Stock Exchange.

Magnolia Funding Limited

Acted as Jersey legal advisers to Credit Suisse in relation to a US\$5,000,000,000 structured note programme.

Natixis Structured Products Limited

Act for NATIXIS SA in relation to the Natixis Structured Products Limited programme. The structured product platform has now exceeded €6 billion in issuance volume.

Opera Structured Credit Offshore Jersey Limited

Acted as Jersey legal adviser on a CDO transaction involving Jersey, Delaware and Irish vehicles.

PASA Funding 2007, Limited

Acted as Cayman legal adviser to the issuer on a US\$1,200,000,000 CDO transaction arranged by

Banc of America Securities LLC. The transaction involved an issuance of secured and unsecured notes listed on the Irish Stock Exchange and preference shares.

Picture Financial Jersey (No.2) Limited

Acted as Jersey legal adviser to Picture Financial Services plc in relation to mortgage warehousing transactions structured through a Jersey mortgages trustee.

Rasmus Purchase No. 9 Limited

Ogier acted as Jersey legal advisors to HSH Nordbank AG in relation to the establishment of a new purchasing company, Rasmus Purchase No. 9 Limited, under the Euro 10,000,000,000 Commercial Paper Programme of Poseidon Funding Limited.

Syz & Co Finance Limited

Acted as Jersey legal advisers to Banque Syz & Co SA in relation to the issuance of €40,000,000 fiduciary certificates by a Luxembourg entity, the proceeds of which were used to acquire preferred securities issued by Syz & Co Finance Limited.

ZAIS Levered Loan Fund, Limited

Acted as Cayman legal adviser on a US\$2,000,000,000 issuance of senior secured term Notes secured by eligible investments and other collateral.

ZAIS Matrix V-A Cayman Limited

Acted as Cayman legal advisor on a US\$300,000,000 issuance of variable rate Notes secured over a portfolio of CDO Securities and Asset Backed Securities and other investments.

CONDUITS AND SIVs

Ogier have acted as Jersey and Cayman legal adviser on a large number of transactions involving conduits and SIVs.

Ogier have also acted in the restructuring of such investment vehicles and have considerable expertise in this area.

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TIER 1 TRANSACTIONS

Alpha Group Jersey Limited

Acted as Jersey legal advisers in relation to €130,000,000 upper tier two capital transaction arranged for Alpha Bank AE.

Aspis Jersey Limited

Acted as Jersey legal adviser to Merrill Lynch International in relation to a Tier 1 and a Tier 2 capital transaction arranged for Aspis Bank.

HBOS Capital Funding No. 4 L.P.

Ogier acted as Jersey legal advisors to HBOS plc in relation to the issuance by HBOS Capital Funding No. 4 L.P. (acting through its general partner, HBOS Capital Funding (Jersey) Limited) of £750,000,000 Fixed to Floating Rate Non-voting Non-cumulative Perpetual Preferred Securities for the purposes of raising Tier one capital for HBOS plc.

National Bank of Greece Funding Limited

Acted as Jersey legal advisers to National Bank of Greece S.A. on the issue of £375,000,000 Series E Fixed/Floating Rate Non-cumulative Guaranteed Non-voting Preferred Securities structured to form part of the Tier 1 capital of National Bank of Greece S.A. This is the fifth Tier 1 transaction on which we have advised NBG.

Swiss Re GB plc

Acted as Jersey legal advisers on a Tier 1 capital raising transaction involving the establishment of a US\$750,000,000 closed-ended fund and the issuance of limited partnership interests in a Jersey limited partnership.

DEBT LISTINGS

Ogier are the leading listing sponsor on the Channel Islands Stock Exchange and have listed securities including CDO notes and preference shares, structured note programmes, standalone Eurobonds and PIK notes. Examples of some of the listings we have worked on are set out below.

Greenway Infrastructure Fund

Established as a £300 million permanent capital vehicle utilising a master/feeder structure for investment in long term infrastructure and utilities

loans, funded through the combination of equity units and variable funding debt securities listed on the CISX.

Puma Capital Limited

Acted for Dresdner Kleinwort Wasserstein in relation to the listing of 11 classes of senior notes and preference shares as part of a US\$160 million insurance securitisation.

RMF Four Seasons CFO Limited

Acted for IXIS Corporate and Investment Bank in relation to the listing of 6 classes of notes in relation to a €117,500,000 CFO transaction.

Rubicon Finance Europe S.A.

Acted for the issuer in relation to the approval of its €500,000,000 secured note programme by the CISX and on the listing of the first 5 series of notes issued pursuant to the programme.

Windermere IX CMBS (Multifamily) plc

Acted for Lehman Brothers in relation to the listing of 5 classes of notes issued pursuant to a €1,300,100,000 CMBS transaction.

About Ogier

Ogier is one of the world's leading providers of offshore legal and fiduciary services employing over 800 professional and support staff. The group has a presence in nine jurisdictions around the world, namely Bahrain, the British Virgin Islands, the Cayman Islands, Guernsey, Hong Kong, Ireland, Jersey, London and Tokyo.

Ogier provides advice on all aspects of BVI, Cayman, Guernsey and Jersey law and associated fiduciary services through a global network of offices that cover all time zones and key financial markets.

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

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Ogier includes separate partnerships which advise on BVI, Cayman, Guernsey and Jersey law. For a full list of partners please visit our website.

Please check with the relevant contact listed above for specific details regarding the legal services we offer from each office as we do not always practice the law of the jurisdiction where our offices are located. Please note that the named contact may not be qualified to advise on all the laws practiced from that office.