

Hill Smith King & Wood

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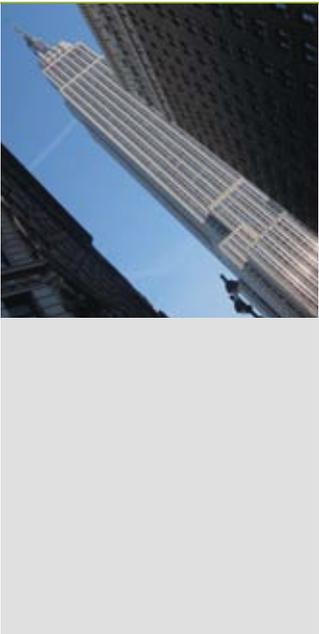


Investment Funds



Introduction

At Hill Smith, we provide a unique level of service to our clients and, although branded recently, we enjoy a reputation with our clients as one of the most client orientated 'boutique' law firms in the world. We specialize in matters that require detailed attention, extensive experience, high-quality expertise and the reputation of our partners. We are privileged to be involved in some of the larger and more sophisticated merger and acquisition transactions, and we are routinely called upon to assist clients in their most sensitive and critical matters.



At Hill Smith, our specialists from a variety of practice areas work closely as a team to ensure that our clients are fully advised on the tax and legal issues surrounding mergers, takeovers, restructurings, private equity transactions, bankruptcy workouts, joint ventures, investment funds, and cross-border dispute resolution and negotiate, assist with or coordinate the implementation of any transaction, including legal maintenance and the full range of tax compliance. We operate in such a way that matters undertaken by this firm are afforded the direct personal attention of partners having expertise and sophistication with respect to the issues. Above all, the lawyers and tax advisors of Hill Smith deliver practical and commercial solutions to problems.



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As a boutique firm we specialize in specific fields. One such field is Investment Funds. The increasingly strict legislative and regulatory controls being imposed on the financial markets are causing a notable shift in the manner of international investment. Hill Smith has reacted to this shift in the private equity landscape. Acting for small investors and funds, as well as large institutional conglomerates, the range of our experience is unique. We advise private equity institutions on a wide range of matters, which include private equity, real estate and other alternative investment funds and co-investment schemes as well as buy-outs, reorganizations, corporate governance and transaction structuring.

The lawyers within our Investment Funds group have developed a substantial practice advising leading private equity firms, entrepreneurs and emerging companies on the unique tax issues associated with venture financings, initial public offerings, joint ventures, leveraged recapitalizations and mergers and acquisitions involving emerging companies as well as regulatory and corporate matters.

Together with the professionals from our Taxation practice, this group works with a number of private equity firms on the tax aspects of fund formations, early and later stage investments, buy-outs and recapitalizations. Particular attention is paid to optimizing financial and accounting treatment for the emerging company while at the same time obtaining favorable tax treatment for the investors and entrepreneurs.

The regulatory and corporate attorneys in our Investment Fund practice represent banks, investment funds

and private equity firms and other financial institutions, as well as their officers, directors and owners. We represent our clients before Central Banks and Financial Market Authorities and assist with licenses or exemption procedures, prospectus approvals and various notification procedures in addition to our regular advice with regard to legislative requirements. Together with the attorneys in our Litigation practice, our Investment Fund practice represents clients at each stage of any administrative procedure or other forms of litigation. We provide daily legal and regulatory advice regarding the scope and impact of new and existing statutes, regulations and interpretations. In addition to keeping abreast of developments, we anticipate trends and assist clients in designing plans and taking action to meet their obligations, helping them avoid or minimize potential liability.

We also represent private equity firms and their investment funds in connection with their investments in



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portfolio companies. We help our clients structure the initial term sheet, conduct legal and business due diligence, and draft and negotiate definitive investment/acquisition documents. We provide on-going representation for these investors in the management and oversight of their portfolio investments, including additional infusions of capital for working capital purposes or to finance acquisitions, and in connection with exit transactions.

In today's fast moving business environment portfolio companies and their investors may be motivated to reorganize the worldwide tax and legal structure of the company for a variety of reasons. For instance, through a strategic merger or acquisition, or to realign a worldwide structure in order to effectuate a strategic spin-off, listing, divestiture of business operations or to generate tax and legal efficiencies to improve overall earnings. This can involve sizing down a business,

changing the country of operation or converting to a pass-through entity to obtain a U.S. tax benefit for foreign losses.

Hill Smith is highly flexible in using the services of local counsels and service providers in jurisdictions where the firm has no presence. Through the vast respective experience in reorganizations, mergers, acquisitions and financing transactions of the firm members, Hill Smith has built excellent relations with an extensive network of law firms and other service providers abroad, which helps maintain flexibility and cost efficiency whilst able to offer full services of the highest standards around the globe, tailor made for the specific requirements of any restructuring. Hill Smith closely coordinates and manages any local counsel involved, so the client can focus on the important aspects of the case at hand.



Contact

We appreciate your interest in our firm and we acknowledge your desire to contact us. We would like to hear from you. However, due to certain ethical rules applicable to lawyers, we cannot discuss specific legal issues with you or represent you until we know that doing so will not create a conflict of interest involving one of our existing clients. Accordingly, we ask that you please do not send us any information about any matter that may involve you until you receive and return a written statement from us that we represent you.

If you wish to initiate possible representation, please feel free to contact one of our attorneys directly. Alternatively you may send an e-mail to info@hskwlaw.com.

For more information please visit our website at www.hskwlaw.com.