



Schwartz®



Sub-Saharan Africa
Private Equity and Finance Practice



Private Investment Funds • Cross-Border Investment Structures •
Mergers, Acquisitions and Divestitures • Private Equity and Venture Capital
• Alternative Investments • Lending and Corporate Finance •
Capital Markets • International Joint Ventures • Tax •
Emerging Markets • Latin America • Sub-Saharan Africa



Sub-Saharan Africa has been an integral part of the firm's practice since our founding

Private equity funds, investment banks, private investors and other companies with transactions in Sub-Saharan Africa have been leveraging the depth of experience and international deal-making knowledge that Schwartz LLC offers since our founding. In our fifth year as a boutique international corporate law firm, Schwartz LLC serves clients in many sectors, including mining, timber and natural resources, private equity, banking, finance, telecommunications, technology and software.

Some recent engagements involving Sub-Saharan Africa include:

- Advising a U.S. private equity fund on the negotiation and structuring of a proposed sustainable timber private equity investment in Africa
- Advising a start-up private equity fund manager based in the U.S. and Nigeria on structuring and offering a private equity fund for West African investments, including structuring entities in the U.S., Mauritius, Cayman Islands and Nigeria

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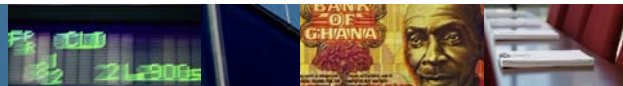
Selected Client Reviews

Schwartz LLC is the only New York law firm that has a Martindale-Hubbell® Client Review by a financial institution with over US \$10 billion in annual revenue.

Recommended for:
corporate, finance and
investments practice

Rating: Distinguished

— Client Review on
Martindale.com (April 5,
2009)



- Advising a private equity fund on a proposed private equity investment in Angola
- Advising a Ghanaian entrepreneur on a proposed water purification joint-venture with a U.S. private equity fund

On each deal, our team brings to bear many years of combined experience in complex corporate and financial transactions as well as relationships with top law firms in many countries throughout Africa.

Our knowledge and experience in the field of emerging markets private equity and special situations investing is confirmed by the institutional clients who have entrusted us with deal work. A selection of these can be found on our website.



Ken Schwartz (L) attending a recent conference in Rio de Janeiro, Brazil on Investment in Angola

Focus

Our practice is focused on serving the special needs of private equity funds, investment banks, corporations and major private investors active in emerging markets and foreign corporations raising capital or doing business in the United States.

Knowledge and Experience

In addition to an established track record in emerging markets, private equity investments, and special situations, our firm has experience in a wide variety of other corporate transactions, capital markets, lending, structured transactions, derivatives, tax, investment banking regulation, offshore jurisdictions and international holding company structures.

Our in-depth understanding of emerging markets, combined with foreign language capabilities, enable us to advise clients effectively on cross-border deals.

“Mr. Schwartz is one of the most well rounded, and resourceful lawyers you can have at your side, and the effectiveness of the outcome, is assured due to his preparation and collective experience as well as his intuitive and [sensible] criteria.”

Rating: Preeminent

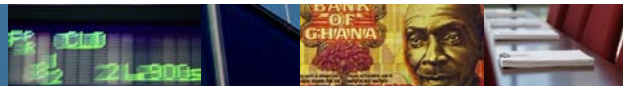
— Client Review on Martindale.com (May 11, 2009)

“Ken is an outstanding professional with a unique skill to deliver almost impossible results on time...”

Top qualities: Great Results, Expert, Creative

— LinkedIn Recommendation - March 18, 2009





Local Capabilities and Wall Street Breadth

Schwartz maintains extensive active working relationships with leading law firms, bankers and advisers in cities and countries throughout Africa, Latin America, the Middle East, Asia and other emerging markets. These relationships enable us to structure and execute transactions in a large number of emerging market countries.

Areas of Practice

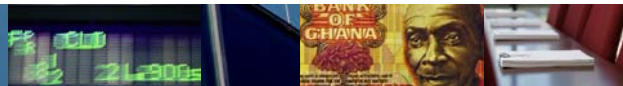
Schwartz LLC is active on behalf of clients from around the world. Our firm is dedicated to providing the highest caliber of services in selected complementary areas required by our clients. Some of the areas of practice in which our firm is most active and experienced include the following:

- Private equity fund formation
- Private equity firm structuring and secondary transactions
- Offshore and onshore hedge funds and alternative investment vehicles
- Mergers, acquisitions and divestitures
- Private equity investments
- Timber, mining and natural resources; sustainable investments
- Project finance and government concessions
- Capital markets, corporate finance, ADRs and private placements
- Commercial lending, loan syndications, loan participations, mezzanine debt and secondary debt trading
- Broker-dealers, investment banks, and investment advisors
- Transactions in frontier, post-conflict and pre-emerging economies

“advised our firm on many projects, proving to be an exceptional attorney. He is an excellent communicator and a gifted attorney, with a deep understanding and knowledge on all the complex topics on which he provides advice. We have used him in many occasions and his work always has exceeded our expectations.”

Top qualities: **Great Results, Expert, Good Value**

— LinkedIn
Recommendation -
February 9, 2009



Commitment to Sub-Saharan Africa

Schwartz LLC is committed to Sub-Saharan Africa as a region. We have been active in various African chambers of commerce and organizations such as the African Venture Capital Association.

Since our inception, our international associate and intern programs have included law school graduates from Sub-Saharan Africa, including Ghana, Nigeria, Ivory Coast and Uganda.

Our firm has been an active participant in the African Affairs Committee of the New York City Bar Association, the African Committee of the American Bar Association, and the African Forum of the International Bar Association. We are regularly present at conferences around the world on doing business in Africa.



Ken Schwartz (L) at a Harvard Business School Conference on Africa

structuring holding entities for portfolio companies.

We have longstanding relationships with many development finance institutions (DFIs and IFIs) and family offices that are active investors in emerging markets private equity.

Schwartz advises private equity fund sponsors and buyout firms on a wide range of tax, legal and securities issues related to private equity funds, including secondary fund transactions. Schwartz is actively involved in structuring and advising clients on complex cross-border private equity

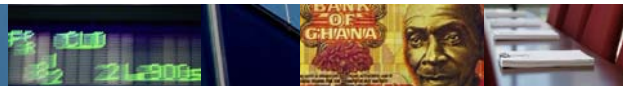
holding structures, often involving multi-tiered entities in several jurisdictions. We have advised private equity firms organizing pledge funds or sponsoring 'club-deals'. We have also structured syndicates for venture capital investments involving major venture capital firms.

Private Equity Funds

The Schwartz team has many years of experience in structuring private equity funds for independent private equity firms and sponsors. Work for such clients includes structuring private equity management companies, formation of funds, formation of pledge funds, agreements among sponsors or co-investors, structuring co-investment and 'club' deal investment vehicles and

Private Equity Firm Structuring and Secondary Transactions

We have experience in organizing and structuring private equity firms in a variety of jurisdictions, advising on internal arrangements among the principals, financial investors and other personnel of sponsors, including governance structures, shareholder agreements, carried interest allocation plans, and co-investment



vehicles for executives and employees. Our partners are also experienced in team spin-out and secondary transactions. Schwartz also advises private equity management firms on international tax aspects of ownership structures.

Hedge Funds and Alternative Investment Vehicles

Schwartz serves as U.S. counsel to a number of participants in the hedge fund industry, including offshore mutual funds, hedge funds, funds-of-funds, fund administrators, fund sponsors, private investors, independent asset management firms and financial institutions. We organize private investment funds and similar investment products for offer offshore, in foreign markets or in the U.S. We provide tax, corporate and securities advice to their sponsors. Private investment funds are at the core of our securities practice.

Schwartz has close working relationships with counsel, fund administrators and auditors in the leading financial centers and fund domiciles, including the British Virgin Islands, Cayman Islands, Bermuda, Bahamas, Ireland, Luxembourg, Guernsey, Mauritius and Cyprus. We also have long-established relationships with prime brokers and custodians.

We work with local counsel to register investment funds and fund managers under local laws or qualify them under exemptions from such laws. We advise fund advisers and investment managers

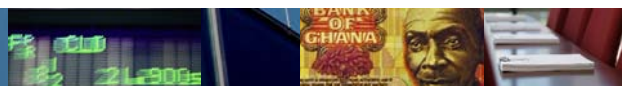
on the full range of securities laws applicable to their businesses.

Mergers, Acquisitions and Divestitures

Our partners have participated in over \$1 billion in negotiated corporate acquisitions and divestitures, advising various parties in leveraged and unleveraged stock purchases, asset purchases, redemptions and recapitalizations, buyouts, acquisitions of joint-venture stakes, spin-offs, acquisitions of divisions, corporate auctions and other corporate transactions in the United States, Argentina, Bahrain, Brazil, Colombia, Egypt, El Salvador, France, Kuwait, Mexico, the Netherlands, Peru, Saudi Arabia, Spain, Switzerland, and Venezuela, as well as proposed transactions in many other countries.

Private Equity Investments

Schwartz represents private equity funds, special situations groups and major private investors in connection with all aspects of their private equity business, from structuring and organizing private equity management firms and private equity funds to acquiring and exiting portfolio companies. Our knowledge of securities, corporate and tax laws is concentrated in the areas relevant to serving the private equity deal community abroad and in the U.S. Our combination of experience working with emerging markets, our knowledge of foreign legal systems and our fluency in many foreign languages makes us uniquely suited to serving private equity sponsors, managers and



investors in emerging markets – one of our core practices and recognized strengths.

We have experience in a wide variety of private equity investments and exit transactions, including control investments and minority investments, purchases of subsidiaries and divisions of larger companies and “club” deals.

Timber, Mining and Natural Resources; Environmentally Sustainable Investments

Schwartz has been active in structuring sustainable timber and forestry investments for institutional investors, private equity funds and TIMO's in emerging markets, including recently advising a major private equity fund on a proposed environmentally sustainable project in Sub-Saharan Africa. We are knowledgeable about timber leases, timber concessions and industry practices. We have also recently advised an early-stage Brazilian mining company on structuring capital-raising investment vehicles.

Project Finance and Government Concessions

Our team members have experience in representing and advising various parties in the financing of international infrastructure, energy and natural resources projects.

Capital Markets and Corporate Finance

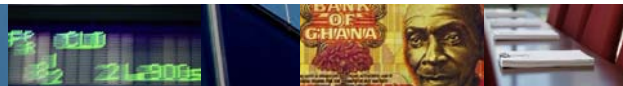
Our partners have many years of experience representing foreign and

domestic issuers in unregistered capital markets transactions such as debt and equity financings, American Depositary Receipt and Global Depositary Receipt (ADR/GDR) programs; Euro-commercial paper programs and medium-term note programs by offshore subsidiaries, including offerings under Regulation D, Regulation S and Rule 144A under the U.S. Securities Act of 1933.

We have advised private investment funds on the listing rules of various international securities exchanges, including the Irish Stock Exchange and the Luxembourg Stock Exchange. We work closely with the leading law firms in the principal offshore jurisdictions to provide clients with advice concerning securities and investment laws of such jurisdictions.

Commercial Lending, Syndications, Participations, Mezzanine Debt and Secondary Debt Trading

Schwartz represents corporate borrowers and institutional lenders in domestic and cross-border lending transactions, secured and unsecured loan facilities, both senior and subordinated, and private placements of high-yield debt. Our team is also active in mezzanine debt finance as well as secondary loan sales and similar transactions such as participations. Our team also has experience in cross-border aircraft leasing and finance.



Broker-Dealers, Investment Banks, Derivatives Brokers and Investment Advisors

Schwartz provides advice to broker dealers, boutique investment banks, derivatives brokers and investment advisers on the full range of securities and regulatory legal issues affecting their businesses, including advice on the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940 and the Commodity Exchange Act, with a particular emphasis on the special issues encountered by foreign-owned firms and offering of foreign instruments in the U.S. We also advise private equity and hedge fund general partners on broker-dealer regulatory aspects of their businesses.

We advise clients on structuring, organizing and registering securities broker-dealers with FINRA (formerly the NASD) and futures and options introducing-brokers, futures commission merchants and commodity trading advisers with the National Futures Association (NFA), as well as representing such firms in ongoing regulatory matters involving the Securities and Exchange Commission (SEC) or the Commodities Futures Trading Commission (CFTC). We advise foreign financial institutions on organization of offshore securities subsidiaries and domestic broker-dealers.

We also advise on transactions among broker-dealers, introducing brokers and inter-dealer brokers, including introducing

broker agreements, as well as agreements between institutional customers and prime brokers, clearing firms and custody agreements.

Our firm advises principals and other parties in connection with spin-outs of teams to form new investment banks or joint-ventures between their existing employer and other stakeholders such as banks, investment funds or private investors.

We serve as counsel to boutique investment banks and unregistered M&A advisory firms in transactions between such firms and their advisory clients or with registered broker-dealers, reviewing or preparing financial advisory agreements, sub-advisory agreements, engagement letters, financing term sheets, confidentiality and non-circumvention agreements and employee non-competition and non-solicitation agreements and other agreements. □