

Jersey Investment Funds
Focus on Africa



Ogier

We get straight
to the point,
managing
complexity to get
to the essentials.

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Jersey's relationship with Africa

As one of the world's leading funds domiciles, Jersey is well positioned to assist investors in Sub-Saharan Africa.

Jersey is one of the world's leading international fund domiciles and is a popular jurisdiction for funds investing into Sub-Saharan Africa or pooling capital from investors in the region, thereby supporting in-bound foreign direct investment (FDI) as well as acting as an investment gateway to the UK and Europe.

It is estimated that Jersey accounts for around £15.5 billion in deployed capital across Kenya, Uganda, South Africa and Egypt. According to the Centre of Economics and Research (Cebr) between 2017 and 2020, Jersey supported £6 billion of Africa's GDP.

In addition, several African developing markets, including Uganda, Mozambique, Egypt and Senegal benefit directly and indirectly from FDI originating from Jersey to the tune of US\$75.8 billion. **[Source: Jersey Finance Limited's publication "Jersey's Relationship with Africa", July 2021]**

Jersey's government is committed to strengthening its position as a partner for Africa and has double tax agreements (DTAs) in force with Mauritius, the Seychelles and Rwanda. DTAs with Nigeria and Kenya are currently under negotiation. Jersey and Kenya have signed a bilateral Memorandum of Understanding (MoU) on financial cooperation.

As a common law jurisdiction underpinned by a respected legal system and proportionate regulatory regime which complies with international regulatory, tax transparency and reporting standards. Jersey is the beneficiary of a vibrant finance industry comprising highly skilled professionals in the legal, accounting, fund management and fund, corporate and fiduciary administration sectors. Jersey is on the EU Code of Conduct Group's white list of international finance centres.

For African managers seeking investment capital from the UK or Europe, it is possible to market Jersey funds to investors based in the UK and in the European Economic Area, in addition to their appeal to international institutional investors. Jersey has entered into MoUs with all EU member states.

These MoUs permit Jersey managers to market Jersey funds to investors in the EU in accordance with each state's national private placement regime (NPPR). NPPRs are a tried-and-tested route to marketing in the EU which avoid the more onerous requirements of the EU's Alternative Investment Fund Managers Directive (AIFMD) which apply to fund managers based in the EU.

Focused on funds

Ogier's global Investment Funds and Private Equity teams work with some of the biggest and well established names in the investment management sector, but also some of the most cutting edge start-ups.

Our teams have also worked on a significant number of new funds for investment manager who have spun out of larger firms or investment banks.

We advise on a wide spectrum of fund structures and investments and their particular regulatory and commercial approaches. We advise on the entire fund life-cycle, from formation to fundraising, investment acquisitions and disposals, fund finance, all manner of disputes as well as investor and manager-specific advice, including carried interest and employee incentive and co-investment arrangements.

We also assist fund managers in relation to their own physical relocation to each of our locations, and the separate licensing requirements that apply in each case.

Ogier has developed specific expertise in institutional and professional investor funds. We are well-known for our expertise in the structuring and establishment of alternative investment funds and complex structures, particularly in relation to private equity, venture capital and infrastructure assets as well as real estate holding structures.

Our knowledge of the legal and regulatory framework in each of our jurisdictions enables us to add value to our clients and onshore advisers, not only in respect of fund formation but also downstream transaction and M&A activity.

Listings

We advise funds listed on stock exchanges such as The International Stock Exchange (**TISE**), the London Stock Exchange (including the Main Market, AIM and the SFM) and Euronext, Netherlands, as well as structures listed on other European and non-European exchanges.

Investment structures for family offices

Our expertise extends to assisting family offices and high-net-worth individuals to implement their investment structures utilising holding vehicles or quasi-fund structures. Jersey's funds regime is particularly flexible for these types of structures where each participant is connected by way of a 'family connection'. We regularly advise on the application of the regime and relevant exemptions, as well as the regulatory treatment applicable to multi-family office structures and structures pooling family and employee money.

Our Investment Funds services

We provide seamless solutions for for investment fund managers and their advisers and counsel

Our expertise includes:

- Fund formation and ongoing fund operation, including regulatory and governance advice
- Asset management advice to fund managers, including applications for regulatory licences, exempt activities, economic substance advice and management co-investment structures
- Carried interest structures and employee incentive arrangements
- Secondary transactions, investor-side advice, including due diligence and legal opinions
- Fund termination, liquidation and complex end-of-life solutions

Listings

We advise in relation to listing of funds as well as the listing of private equity investments.

Fund finance

We provide advice in relation to borrowing by private equity, mezzanine and real estate funds (acting for both borrowers and lenders).

Real estate

Our services include advising on acquisitions and disposals by real estate funds. Some of the most high-profile real estate transactions of recent years have involved vehicles established in the jurisdictions in which we advise.

Private equity

Portfolio company acquisitions and disposals. Our team has a long

track record of advising private equity clients on a wide range of transactions, and we have been involved in some of the largest and most complex deals in our jurisdictions.

Regulatory

We have specialist regulatory teams which provide legal support and advice on regulatory matters as well as keeping our clients aware of forthcoming regulatory developments through our 'horizon scanning' communications and quarterly updates. Ogier advises clients on registration, licensing and regulatory compliance, acting in a 'trusted adviser' role, as well as conducting 'health checks' from time to time to ensure our clients are operating in accordance with requisite regulatory standards.

In addition, Ogier's disputes team is experienced in relation to contentious matters such as investigations and enforcement actions and assist and advise in the prosecution and defence of financial crime issues, sanctions-related issues and internal as well as cross-border investigations.

Our experience

Private equity

Ethos Private Equity Pty

Ogier has acted as offshore counsel for Ethos Private Equity Pty, a leading private equity and alternative asset manager in South Africa.

Ethos Fund V comprises a series of Jersey limited partnerships managed by a Jersey general partner which co-invest alongside a series of separately managed South African limited partnerships.

The Jersey limited partnerships are each regulated by the Jersey Financial Services Commission as Jersey Expert Funds and the general partner is regulated under the Financial Services (Jersey) Law 1998 as a fund service business.

The fund raised an aggregate amount of R5.5 billion and was the largest private equity fund in Africa at the time of its launch. Fund V is fully invested and significantly realised.

Ethos Fund VI followed a similar structure to Fund V and raised US\$800 million in commitments, making it one of the largest pools of third party capital in Africa. The fund invests in companies in South Africa and the rest of Sub-Saharan Africa. Fund VI is fully invested.

Salt Capital Ventures Limited

We have acted for Salt Capital Ventures Limited in respect of the establishment of Salt Equity I LP a private equity fund investing in best in class consumer-facing small- and medium-sized enterprises across the Southern African Development Community.

The fund is structured as a Jersey Private Fund and has a target fundraising of US\$100 million. Of significance in demonstrating

Jersey's attractiveness as a jurisdiction of choice for investment funds, the majority of the fund's first close commitments were raised from commercial investors including AfricaGrow (a fund of funds managed by Allianz Global Investors and advised by DEG Impact) and two development finance institutions: the International Finance Corporation (IFC) which is a member of the World Bank group and PROPARCO.

Venture capital

Knife Capital (Pty) Ltd

We have acted for Knife Capital (Pty) Ltd, a leading South African VC firm in relation to the establishment and launch of Knife Capital Fund III which raised US\$100 million focused on strong innovation-driven B2B tech companies globalising Sub-Saharan African technologies or facilitating international ventures into Africa.

Fund III comprises a Jersey limited partnership with a Jersey general partner and separate Jersey manager which will co-invest alongside a separately managed South African limited partnership. The Jersey limited partnership is structured as a Jersey Private Fund which is also an AIF and the Jersey manager is the fund's AIFM for the purposes of marketing to EU-based investors. Investors in the fund include the IFC, AfricaGrow, international development funders and prominent family offices.

Liquid funds

First Rand Group/Ashburton

We act for Ashburton Investments, the investment management arm of FirstRand Group.

Ashburton (Jersey) Limited is the manager of four Jersey umbrella funds, with a total of 13 sub-funds:

- Ashburton Money Market Funds Limited
- Ashburton Replica Portfolio Limited
- Ashburton Global Investment Funds Limited
- Ashburton Emerging Markets Funds Limited

The funds are regulated by the Jersey Financial Services Commission and Ashburton (Jersey) Limited is regulated for fund services business under the Financial Services (Jersey) Law 1998. Several of the sub-funds are approved for promotion in South Africa, are tailored for South African investors with the prospectuses including a section comparing the Jersey regulatory regime to that in South Africa and measures have been taken to ensure that any applicable South African regulations concerning investment restrictions are complied with in addition to the Jersey requirements. The funds pursue liquid strategies and aim to maximise return, preserve capital and reduce counterparty risk by investing in institutional liquidity funds managed by, among others, BlackRock and Fidelity, as well as Ashburton 'house' funds which provide exposure to global equity, fixed income and cash markets.

Standard Bank and STANLIB Fund Managers

Ogier advises STANLIB Fund Managers Jersey Limited, and Standard Bank International Investments Limited, the Jersey regulated investment manager and manager, respectively, of Standard Bank International Funds Limited, a Jersey umbrella fund with ten subfunds which offer a range of liquid strategies. The fund is regulated by the Jersey Financial Services Commission as a Jersey Open- Ended Unclassified Collective Investment Fund.

The sub-funds may be distributed to retail investors in South Africa, are tailored for South African investors with the prospectus including a section comparing the Jersey regulatory regime to that in South Africa and measures have been taken to ensure that any applicable South African regulations concerning investment restrictions are complied with in addition to the Jersey requirements.

STANLIB is a subsidiary of the Standard Bank Group and one of Africa's largest wealth managers, having access to a global network of investment specialists in North America, the United Kingdom, Europe, the Middle East, Asia and the African continent. STANLIB manages and administers assets of USD44 billion (as at 30 June 2018) for more than 500,000 retail and institutional clients.

They operate in eight African countries as well as having an office located in Jersey to manage the Group's offshore interests.

Melville Douglas

Melville Douglas Investment Management (Pty) Ltd is a boutique investment management company within the Standard Bank Group which offers a global investment management service to investors from and into the African continent. We advise the following Jersey Open-Ended Unclassified Collective Investment Funds, each of which has appointed Melville Douglas as its investment manager in South Africa:

- Melville Douglas Global Growth Fund Limited
- Melville Douglas Select Fund Limited
- Melville Douglas Balanced Fund Limited
- Melville Douglas Income Fund Limited

The funds are structured as umbrella funds and are managed by STANLIB Fund Managers Jersey Limited. The investment objective of the funds is to generate longterm returns through investment in a variety of liquid strategies, including high-quality fixed interest (debt) securities, quoted global equities including holdings in Microsoft, Johnson & Johnson, Amazon, Mastercard and Experian, selected collective investment vehicles and cash. As 31 May 2020, these Melville Douglas funds had combined assets under management of US\$772 million.

Private investment structures for family offices

Ogier has advised a number of high-net-worth South African families in connection with their investment structures and the establishment of physical family offices in Jersey. These bespoke mandates have included regulatory advice, the applicability of the private fund rules to family office investments, advice relating to business licences, employee coinvestment and incentive arrangements, as well as structuring vehicles aimed at raising third party capital. We typically work with our private wealth and local business services teams to provide a holistic service to such clients.

Key Contacts



Emily Haithwaite

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Emily is an active participant in the Jersey Finance Africa community of interest. Her wide-ranging investment funds and financial services law experience has brought her recognition from clients and industry alike. She acts for a variety of banks and asset managers in the formation, listing and winding up of funds, as well as for sovereign wealth funds, funds of funds and investors investing into Jersey funds. Her expertise spans private investment schemes and family office funds to general securities, infrastructure, hedge and private equity funds. Emily is ranked in all of the top legal directories including in The Legal 500 Hall of Fame, Chambers & Partners and The IFLR 1000.



Niamh Lalor

Partner
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Niamh heads up Ogier's Jersey Investment Funds practice and has more than 15 years' experience as a specialist funds and regulatory lawyer, focused on private equity, venture capital and infrastructure funds as well as real estate structuring, real estate funds and fund formation. She works with businesses ranging from debt fund managers to sovereign wealth funds. Niamh has over 15 years' experience working with businesses ranging from debt fund managers to sovereign wealth funds. She works on a wide range of matters including fund formation, regulatory advice and real estate structuring. She has particular expertise in private equity, venture capital and fund marketing in Europe. Niamh is ranked as a 'Leading Individual' by Legal 500.



Sophie Reguengo

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Sophie is a highly experienced investment funds and regulatory lawyer having practiced for over 15 years' in the funds industry. She is a member of the Investment Funds team in Jersey and is part of Ogier's multi-disciplinary Private Equity team. Sophie is focused on private equity and real estate structures and advises private and public funds in relation to fund formation and raising capital, regulation, fund finance, acquisitions and sales, restructuring and winding-up. She is "Highly Regarded" by IFLR1000 and is ranked as a "Next Generation Lawyer" in Legal 500 and regularly attends and speaks at conferences in Jersey and London.

Ogier | To the point.

Ogier is a professional services firm with the knowledge and expertise to handle the most demanding and complex transactions and provide expert, efficient and cost-effective services to all our clients.

We have three divisions:

Legal: Practical advice on BVI, Cayman, Guernsey, Irish, Jersey and Luxembourg law.

Corporate and Fiduciary: Corporate administration services with a strong reputation in governance and regulatory compliance.

Consulting: Independent guidance on regulatory compliance.

Core legal services

- Banking and Finance
- Corporate
- Dispute Resolution
- Investment Funds
- Private Wealth
- Regulatory
- Tax

Core corporate and fiduciary services

- Corporate Administration
- Debt Capital Markets
- Funds
- Investor Services
- Private Wealth
- Real Estate

Core sector services

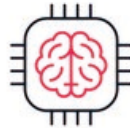
- Aviation and Marine
- Family Office
- Private Equity
- Real Estate
- Restructuring and Insolvency
- ESG
- Technology and Web3

1,200
Employees

120 40
Partners Directors

Investment in technology

Our continued investment in our people and technology is transforming the delivery of professional services to our global client network, from live client portals to digital contracts, digital collaboration areas and document compilation.



Sustainability

As an international firm, we support efforts to protect global and local ecosystems. We are continuously and actively reducing our global carbon emissions and environmental impact. We are embedding sustainability at every level.



Corporate Social Responsibility

We're committed to being a good corporate citizen and supporting causes that empower people and enable our communities to thrive. We achieve this through community partnerships, pro bono work and volunteering.



Innovation

Whether we're pioneering new ways to service clients or fostering a culture of continuous improvement, innovation is at the heart of everything we do. We are committed to providing a market-leading service that empowers clients.



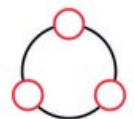
Client Centric

We understand what our clients need to succeed, and do everything to ensure they meet their goals as simply and effectively as possible.



Diversity, Equity and Inclusion

We believe in putting people first. As a global business we recognise diversity, equity and inclusion can be complex, challenging and nuanced. So we're meeting it with courage, drive and openness.



Contentious Trusts and Estates Team of the Year
STEP Private Client Awards 2024



Best Offshore Law Firm 2024
HFM Asia Services Awards 2024



Best Law Firm
Fund Domicile Private Equity Wire European Awards 2024



Offshore Firm of the Year
The Lawyer European Awards 2023

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Consulting: independent guidance on regulatory compliance.

Our network of locations also includes Beijing, Dubai, Hong Kong, London, Shanghai, Singapore and Tokyo. Regulatory information can be found at ogier.com.

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