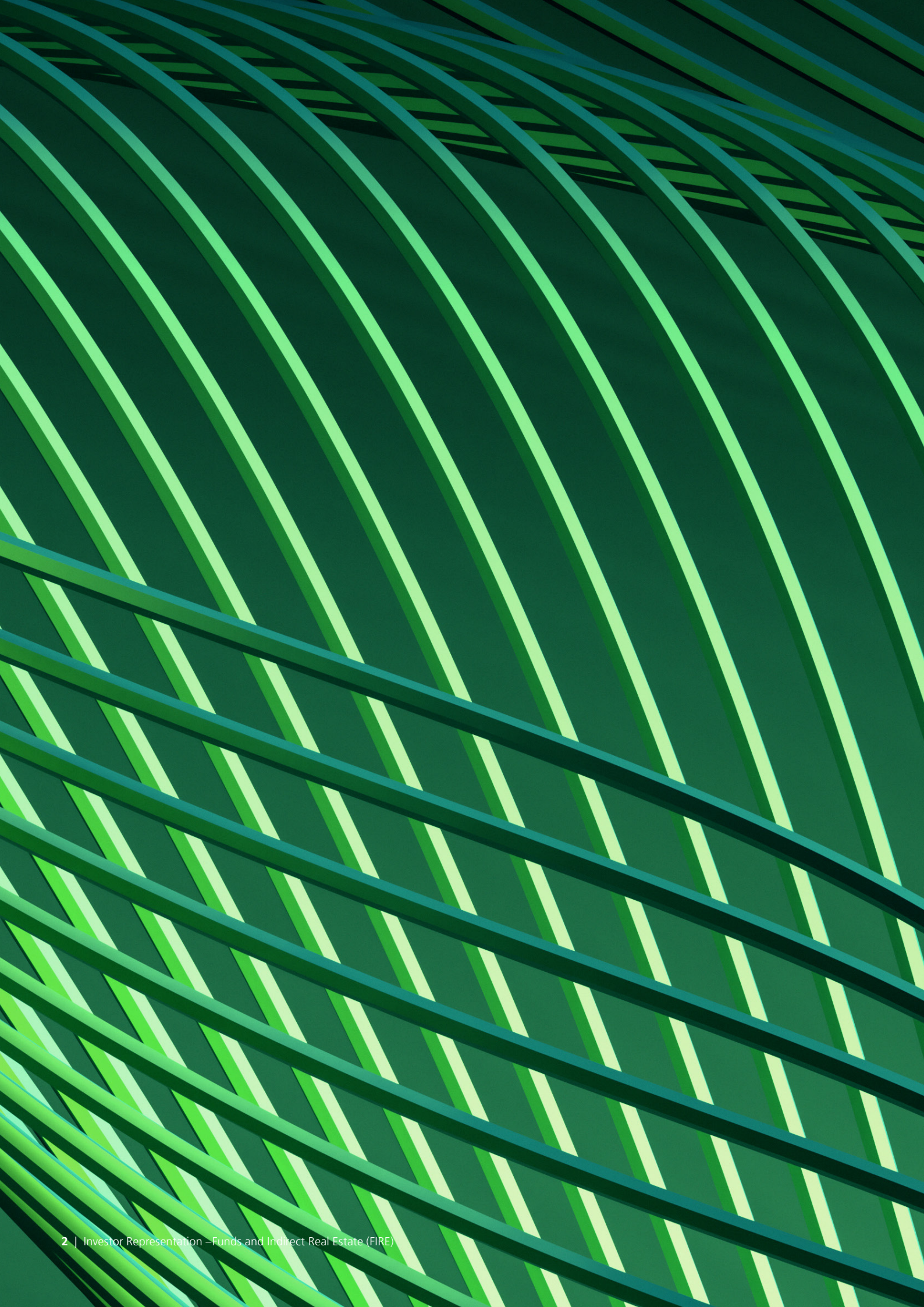


# Private Investment Funds – Investor Representation

CMS Global Expertise



# Funds and Indirect Real Estate (FIRE)



## Our Funds Team

Our international funds group advises across the key asset classes including real estate, venture capital, private equity, credit, infrastructure, debt, energy and clean energy, life science & healthcare. We work with our international clients across a number of our offices with our clients benefitting from our depth of funds expertise, cutting-edge local specialist knowledge and insights into the latest trends in fund terms, markets, tax and regulation. Internationally our various teams are recognised as market leaders in the relevant directories. In the UK alone, we are ranked Band 1 by both Legal 500 and Chambers. This recognition based on an unrivalled track-record in advising leading fund management houses, multi-managers, family offices, sovereign investors and global pension funds and institutions on funds, clubs, separate accounts, joint ventures, structured transactions and REITs.



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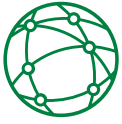


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CMS has the most extensive footprint in Europe of any law firm with a growing footprint in South America, the Middle East and Asia. Our geographic footprint enables us to lead effectively on international fund structurings and cross border mandates. We have over 150 specialised funds lawyers in core funds jurisdictions (Austria, Belgium, France, Germany, Italy, Luxembourg, the Netherlands, South Africa, Spain, Switzerland and the UK). Our lawyers also provide US regulatory support.

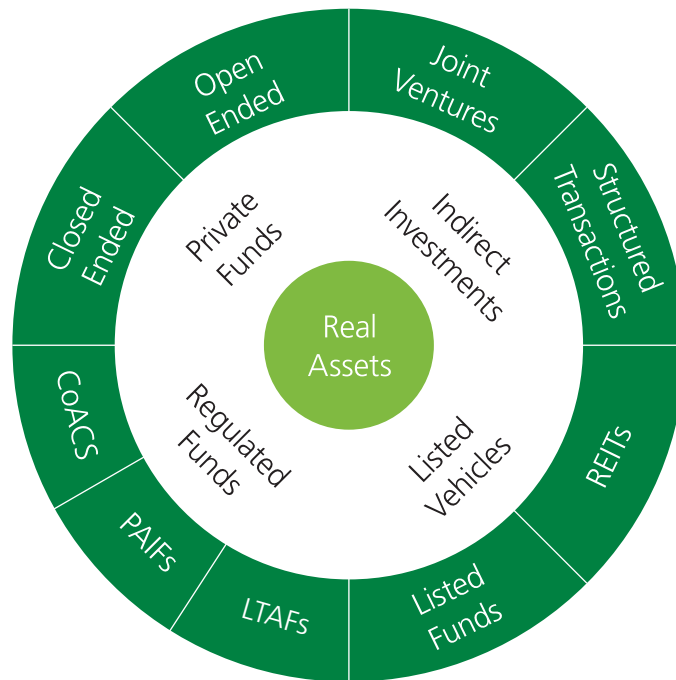


## International Reach

We advise on all types of funds and investment vehicles whether open or closed-ended, institutional or regional, private or listed, partnership or corporate, regulated or unregulated and across the entire funds lifecycle. Having the ability to offer deep local expertise, allied with industry specialisation across our firm of like-minded advisers who know each other and work together regularly, really does set us apart in helping you meet your needs in a practical and commercial manner.



## Full-service offering



As the largest European law firm and the sixth largest global law firm, we benefit from our extensive network of our leading tax and regulatory practices, each of which is sizeable enough to support multiple transactions simultaneously. We lead the industry conversations about tax and regulatory issues affecting the funds industry, whether that is on the impact of implementing tokenisation of UK investment funds or the impact of wider industry themes such as environmental, social and governance (ESG) and impact investing developments, the Mansion House Compact, changes in legislation relating to tax including the REIT regime and financial regulation such as AIFMD and SDR. We work closely with the firm's leading private equity, venture capital and finance teams, and sector specialists across TMT, energy, life sciences, hotels, and financial institutions, to provide fund sponsors with through-the-structure advice.



### Chambers & Partners



Prominent group within the investment funds community that is behind a multitude of headline fundraisings and successful closings.



### Legal 500



A first-class reputation, handling some of the most complex cross-border indirect investments in the market



## Embracing change, anticipating disruption

The international funds market faces ever more complex cross-border challenges, driven by a rapidly evolving tax, regulatory and commercial environment. Concerns about the environment, sustainability and governance are changing the way many funds work and invest. Asset tokenisation, blockchain, FinTech and artificial intelligence (AI) have huge disruptive potential, as do innovative alternative indirect investment vehicles and alternative asset classes. These challenges need clear, practical solutions and a detailed understanding of different markets, globally and locally.

Our lawyers have been at the forefront of industry developments in many countries and have advised on four of the first 10 UK REITs and have advised on 'private REITs'.

We've also been committed to following the developments and trends in technology including digitalisation and AI, and have published many publications on this topic including ['International Digital Regulation Hub'](#) and ['Technology Transformation: Managing Risks in a Changing Landscape'](#). Our lawyers are committed to leveraging AI and other tools to help our clients and have published our strategy in how our lawyers will embrace this change – [Embracing AI at CMS](#).



## ESG expertise

Our dedicated ESG team is integrated, international and multidisciplinary, bringing together specialist lawyers from across CMS to develop innovative solutions that enable you to keep one step ahead of emerging ESG regulations and stakeholder expectations. We can anticipate the rapidly evolving ESG landscape and identify risks and opportunities.

We advise on:

- ESG / impact investing focused funds ranging from renewables, nature based solutions and voluntary carbon-offsetting projects to affordable housing
- Specialist topics such as green promotes, green leases and sustainability-linked loans
- The structuring of green finance, bonds and impact investment
- Financial regulatory advice on EU and national legislation and guidance on sustainability
- Auditing of ESG risks, reporting and opportunities



## Market Experts

We are deeply immersed in the funds industry and our funds team sit on numerous industry leading committees/working groups including: ALFI and LPEA (Luxembourg), IPF, AREF, INREV, BCO, BPF, LPeC, BVCA, EPRA, Invest Europe, TISA, BVK (Germany) ALFI and Itinerari Previdenziali (Italy). These top-level industry positions are indicative of the weight which CMS carries within the market, and the benefits of this are delivered directly back to our clients, through both commercial awareness on transactions, industry trends and horizon scanning and direct introductions.

We are in the market every day on behalf of general partners and limited partners. We know the investors, the terms they want, the terms GPs should obtain given their leverage and how to bridge the gap. Our lawyers play a leading role in complex conversations – such as the role of tokenisation and AI – which are shaping the future of the funds sector. As well as sharing our knowledge and experience with clients, we publish a range of material offering practical guidance on regulatory regimes along with insights into current industry topics, most notably the [CMS Funds Market Study 2021](#), [CMS Green Globe](#) and the [CMS Private Equity Study 2023](#).



## Investor clients representative experience

We act for a wide variety of investor clients including financial institutions, family offices, and insurers and reinsurers. We also act for investors, e.g. financial institutions, insurers and reinsurers, as part of their own due diligence process for wider M&A transactions and private equity secondaries.

We advise a number of investor clients on their investments into a range of open and semi-open ended funds, including from the likes of AEW, Ares, AXA, BlackRock, CBRE, Greystar, Invesco, LaSalle, M&G and more including:

### Aviva Investors

Advising on its investment into a sustainability and ESG-focused real estate and infrastructure fund, structured as an authorised contractual scheme and a series of Luxembourg sub-funds.

### European Family Office

Advising on multiple investments into Pan-European, APAC and US investment funds in respect of a broad range of asset classes, including real estate, private equity, forestry and agricultural and sustainability funds.

### Leading UK Financial Services Provider

Advising on multiple investments including an Article 9 fund focused on investing in clean power infrastructure assets across wind, solar and energy storage.

### North American Sovereign Investor

Advising on various investments including a pan-European real estate feeder fund, which alongside the main fund, sought commitments in excess of EUR 1bn.

### Pension Insurance Corporation (PIC)

Advising on several investments as part of a wider complex and innovative bulk annuity transaction insuring a significant amount of liabilities in respect of the pension scheme's members.

### Prudential Assurance

Advising on a cornerstone investment in a CBRE pan-European industrial fund which was restructured into a single open-ended platform and into the open-ended M&G European Living Property Fund.

### UK Insurer and Reinsurer

Advising on a cornerstone investment in a fund focused on social impact investments relating to affordable housing, social infrastructure and health provision and care.

### UK Pension Scheme

Advising on private market funds including a fund and subsequent co-investment opportunity focused primarily on US portfolio companies in the communications, media and technology sectors.



## Fund managers and sponsors

We also have a long track record of advising fund managers and sponsors with a diverse and global capital base, which allows us to better advise institutional investors in funds by being able to pre-empt GP positions. Examples of our GP and fund manager clients include:

### Aviva Investors

Advising on the establishment of their Climate Transition Real Assets Fund, an open-ended pan-European real assets and infrastructure fund, investing in solar, onshore wind and the active decarbonization of inefficient real estate assets.

### Federated Hermes

Advising on the establishment of UK Nature Impact Fund, the UK's first natural capital fund to be backed by HM Government, with DEFRA commitment to invest at least GBP 30m.

### Intermediate Capital Group (ICG)

Advising on their pan-European closed-ended sale and leaseback fund. The fund is domiciled in Luxembourg with parallel Euro and US Dollar partnerships investing into underlying Luxembourg and UK investment structures and is targeting EUR 1.8bn in equity commitments.

### Man Group

Advising on the launch of the Man GPM Community Housing LP, a closed-ended UK affordable housing fund structured as a limited partnership over Private REIT with an exempt unauthorised unit trust feeder for UK pension scheme investors.

### Orchard Street

Advising on the launch of their UK Social and Environmental Impact Partnership, a GBP 400m impact fund launched with cornerstone investment from several UK pension scheme investors and which included an innovative 'green promote' structure.

### Sequoia

Advising on the establishment of its infrastructure debt fund, investing in European and US infrastructure debt, including roads, utilities, TMT and renewables.

### Tristan Capital Partners

Advising on the establishment of eight funds across their real estate equity and debt strategies, raising in excess of EUR 10bn, including most recently their EPIISO 6 fund raising over EUR 2bn from a global mix of institutional investors.

### UBS Asset Management

Advising on the launch of their closed-ended UK life sciences platform, targeting assets in the Golden Triangle of London, Oxford and Cambridge with a forecasted gross development value of GBP 2.5bn.



# What we can do for you



We advise LPs on all asset classes, including private equity, debt and real estate, and whether that is by way of initial subscription or secondary acquisition. From our experience of both LP and GP transactions, we appreciate that not one size fits all and we understand investor's need for robust legal advice coupled with a depth of insight into your business. Investors all have differing requirements for their fund investments, which may even differ depending on the particular asset class, jurisdiction and size of the investment. Other elements, such as timing and pricing, are also key considerations for LPs.

In recognition of this our Tier 1 and Tier 2 products are typically both designed for investors participating in latter or final closings, where the potential for changes to the fund documentation may be limited. Our fees for the Tier 1 and Tier 2 summary reports are fixed with any side letter negotiations on top. Our Tier 3 product is designed for cornerstone investors and our fees and range for services are therefore bespoke and tailored to each investor and its investment at the relevant time.

## Tier 1

We will undertake:

- full scope review of the fund documentation (LPA and any other constitutional documents);
- comprehensive summary report of the key terms of the fund (including fees, waterfall and removal implications); and
- one call to discuss the summary report.

## Tier 2

We will undertake:

- full scope legal and commercial review of the fund documentation (LPA and any other constitutional documents);
- comprehensive red flag report of the fund documentation, including commercial and legal commentary and recommendations on side letter and fund documentation provisions;
- preparation of Investor's standard form side letter and negotiation with fund counsel (one turn of the documentation); and
- calls to discuss the report, side letter and fund documents.

## Tier 3

We will undertake:

- full scope legal and commercial review of the fund documentation (LPA and any other constitutional documents);
- comprehensive report of the fund, including commercial and legal commentary and recommendations on side letter and fund documentation provisions;
- preparation of bespoke side letter and amendments to fund documentation based on our recommendations in the report;
- negotiation of side letter and fund documents with fund counsel;
- unlimited ongoing calls and correspondence; and
- preparation of end-state report.

# Focus on ESG



Implementing strategies relating to ESG and climate change adaptation and mitigation have never been more important. CMS is committed to working with our clients on their legal needs, including addressing our own approach to climate action and sustainability.

We were early movers, advising Climate Change Capital and The Carbon Trust on their climate change impact funds more than a decade ago. Since then, we have advised many managers on their funds focusing on impact investing, ESG and social infrastructure.

Highlights include our advice to Aviva Investors on the launch of their flagship pan-European Climate Transition Real Assets Fund, which targets investments that accelerate, and benefit from, the transition to a low-carbon economy, such as solar, on-shore wind and the active decarbonisation of inefficient real estate assets, as well as ESG and impact focused real assets funds for DTZ, Edmond de Rothschild, Global Student Accommodation, Orchard Street, Man Group and Schroders.

Our advice on impact funds extends to multiple asset classes, including real estate (Principal and Manulife Investment Management), infrastructure (Franklin Templeton and Sequoia), venture capital (Ocean 14 and Mirova) and renewable energy (Aquila Capital, Encavis Group and Low Carbon Investment Management).

## CMS and ESG

ESG is a central, strategic priority for CMS. We take our own responsibilities to the environment very seriously and we manage the impact we have as a business, empowering and supporting our people globally to make a difference within the firm and in the communities in which we operate.



**20,484**  
hours

of Social Impact volunteering  
hours given.



**30** clients

partnered with on  
Social Impact projects.



**500** charities

and community organisations  
supported.

# CMS & Funds



**Tier 1**  
UK private funds  
practice



**No.1**  
for Real Estate: Europe  
in the Lawyer Global  
50 report 2020

CMS shortlisted by

**PERE**

for LAW FIRM OF THE YEAR  
(FUND FORMATION), EUROPE, 2024



80+ Experts in Funds &  
Regulatory in the UK

Advise on **all the key asset classes**, including real estate, infrastructure, debt, private equity, venture capital and hedge, as well as across the private, listed and authorised funds industries.

‘One stop shop’ service with experts from tax, regulatory, private equity, real estate, technology, employment, dispute resolution and finance to advise across the full fund lifecycle.

Our Funds and Indirect Real Estate Group in the UK consists of market leading practitioners for complex investment funds, clubs, segregated mandates, investment and development JVs, and structured acquisitions and disposals. The team has been established as a stand alone team for 20 years and is now 30+ strong with team members in both London and Edinburgh. The team is a long standing, international market leader for indirect real assets and private investments funds, being ranked for many years in Band 1 for Real Estate Investment Funds by both Legal 500 and Chambers.

Similarly, our international Funds Group is recognised as a market leader in numerous jurisdictions by the legal directories. Our Funds Group is over 150 lawyers internationally covering all the core funds jurisdictions, including over 25 funds specialists in our Luxembourg office, a key jurisdiction for international funds structuring. This depth of resource and expertise enables us to support our clients investing in or seeking access investor capital from across multiple different markets.

We act as lead counsel on numerous private fund mandates for institutional and private equity fund managers as well as advising a number of leading institutional investors on their investments into private funds across the asset classes, ensuring that we are able to provide you with the most up to date and relevant market experience. Our Band 1 investments funds team is also supported by leading sector specialists from across the international CMS network, with CMS being directory ranked as a Top Tier firm in numerous areas including:

— #1 for Energy & Renewables UK  
— #1 for Infrastructure / Natural Resources UK

— #1 for Environment UK  
— #1 for Planning UK

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