

AN INVESTMENT REVIEW SOLUTION FOR PRUDENT MANAGERS

Legal Investment Review Center

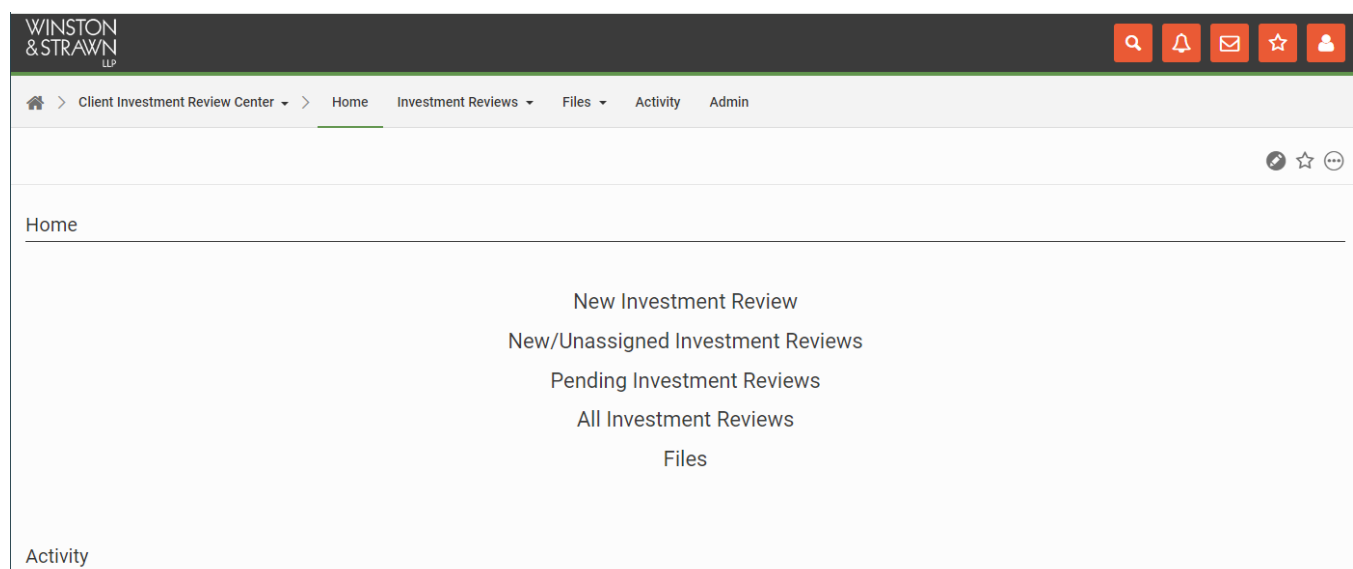
As a prudent loan fund manager, would you obtain a legal review of loan documents as part of your investment duties if it could be performed by experienced counsel on a cost-effective basis?

Although legal documents for broadly syndicated loans are becoming more standardized, they continue to be highly negotiated and customized by each borrower and agent. Consequently, many loan fund managers believe that legal review of loan documents should be an important part of their diligence process, but a customized legal review for each lender by its own counsel has often been viewed as cost-prohibitive. Our Legal Investment Review Center provides a solution to this problem.

OUR INVESTMENT REVIEW SOLUTION

Winston & Strawn has developed a flexible and cost effective investment review process that provides our manager clients with legal diligence to address these important concerns.

- Helps ensure that the structure and terms the manager has approved in a bank book for a loan are properly reflected in the credit agreement and other legal documents



- Helps ensure that the loan is compliant with the parameters or investment restrictions imposed by a CLO indenture, separate account agreement or other fund documents
- Helps ensure that the legal documentation does not contain unusual or off-market terms that impact a manager's rights relative to other lenders or the borrower
- Provides an easily navigable review form that serves as a summary resource and links to key credit agreement covenants and terms for reference during the life of the loan

OUR LEGAL INVESTMENT REVIEW CENTER OFFERS

- An experienced and market-savvy team of lending attorneys who provide an efficient and timely review of credit agreements and related legal documents
- An investment review form that resides on the manager's secure personalized extranet and links directly to our Legal Investment Review Center
- Highly value-added services that are cost-effective for a manager's overall investment process
- Ongoing and knowledgeable portfolio support for amendments, workouts, tax, regulatory, trading and other issues that arise with respect to a loan, fund or portfolio

A STREAMLINED PROCESS

- The manager uploads a credit agreement and other relevant documents to its personalized and secure extranet
- Our review center is automatically notified of the review request and reviews the credit agreement, term sheet, intercreditor agreement and other uploaded documents
- The investment review form is completed, with links to referenced terms in the credit agreement, and uploaded to the client's extranet
- The manager receives an automatic alert (alerts are self-selected) that the investment review form is completed, along with a hyperlink through which the manager can quickly and simply click into the review
- The review remains on the manager's extranet for future reference (and can be downloaded by the manager for its records)
- The form has direct hyperlinks to specific areas of the credit agreement, and is updated as amendments are provided, so it remains current
- The manager has ongoing access to our attorney review team with respect to the loan at no additional charge

SIMPLE PRICING

Our goal is to offer simple pricing that provides the manager with pricing certainty and ensures that its investors are getting the best combined legal support and value available in the market. We offer volume-based discounts where appropriate (billed quarterly, with invoices split for underlying funds if requested).

OUR DEBT CAPITAL MARKETS PRACTICE

Winston & Strawn advises managers of CLOs, mutual funds, hedge funds, private debt funds, managed corporate and pension investment accounts, onshore and offshore and synthetic funds, in acquisition, structuring, formation, diligence, integration and ongoing portfolio support. Our experience spans the complete spectrum of activities and includes warehousing, issuance and post-issuance, as well as ongoing strategic legal services for fund managers, and a streamlined investment review solution delivered through our Legal Investment Review Center.

Our practice is focused on buy-side investor and manager representation. Tapping into our industry-leading experience in the loan asset class and fund management business (we are consistently a leading league table lending firm), we enhance our ability to service buy-side investor and manager

needs. In this way, we distinguish ourselves from other firms, which approach manager representation from a limited securitization or issuer perspective.

In addition to providing fund manager clients with front-end structuring, fund formation and ongoing portfolio support through our Legal Investment Review Center, we have an extensive secondary market trading practice representing our clients in the purchase and sale of distressed and par investments, including bank loans, trade claims, and other financial arrangements, as well as aggregate portfolio transfers. As one of the earliest law firm members of the LSTA dating back to the mid-1990s, we have worked with clients in all aspects of their par/near par and distressed asset trading businesses as the secondary loan market has evolved over the last two decades, including pre- and post-trade due diligence, bankruptcy analysis, real-time advice to trading specialists, preparation and/or analysis of trade confirmations, preparation and review of par and distressed participation agreements, tax analysis, maintenance of records for closed trades, and representation of buyers and sellers in loan auctions and bulk loan purchase transactions.

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ABOUT WINSTON & STRAWN

Winston & Strawn LLP is a global law firm with 975+ attorneys across 15 offices in Brussels, Charlotte, Chicago, Dallas, Houston, London, Los Angeles, Miami, New York, Paris, San Francisco, São Paulo, Shanghai, Silicon Valley, and Washington, D.C. Additionally, the firm has significant resources devoted to clients and matters in Africa, the Middle East, and Latin America. The exceptional depth and geographic reach of our resources enable the firm to manage virtually every type of business-related legal issue. We serve the needs of enterprises of all types and sizes, in both the private and the public sectors. We understand that clients are looking for value beyond legal talent. We take time to learn about our clients' organizations and their business objectives. And we leverage technology and collaborate seamlessly to respond quickly and effectively to our clients' needs.

Please visit [winston.com](https://www.winston.com) for additional information about our services, our experience, and the industries we serve.

Attorney advertising materials. Winston & Strawn is a global law firm operating through various separate and distinct legal entities.