

SEWARD & KISSEL LLP

Seward & Kissel advises Alpha4X Asset Management on its purchase of the asset management unit of Bladex

Seward & Kissel's Business Transactions Group
Focusing on Middle-Market Deals

On April 2, 2013, **Banco Latinoamericano de Comercio Exterior, S.A. ("Bladex")** (NYSE:BLX) announced that it entered into a definitive agreement for the sale of its asset management unit to **Alpha4X Asset Management, LLC**, a newly-formed company majority owned by the current management team of Bladex Asset Management. A subsidiary of global insurance and reinsurance company XL Group plc (NYSE:XL) will acquire a minority equity stake in Alpha4X as part of the deal. **Seward & Kissel** was pleased to represent Alpha4X in this middle-market cross-border transaction.

Bladex is a supranational bank based in Panama and originally established by the central banks of Latin American and Caribbean countries to promote trade finance in the region. XL Group is a Dublin, Ireland-based global insurance and reinsurance company that has a business of taking strategic minority equity stakes in hedge fund and other specialist asset management firms.

Seward & Kissel LLP (www.sewkis.com) is a leading New York law firm, originally established in 1890, offering legal advice emphasizing business, financial and commercial law and related litigation. The firm's Business Transactions Group handles middle-market M&A, private equity, venture capital and joint venture transactions involving the investment management sector and a wide variety of other industries. The firm was recommended by The Legal 500 in the middle-market M&A category in 2011 and 2012 and has handled a number of award-winning deals, as recognized by The M&A Advisor, including the 2011 Financial Services Deal of the Year, 2011 Middle-Market Deal of the Year (Between \$100mm and \$250mm), 2012 Energy Deal of the Year, 2012 Consumer and Retail Products Deal of the Year (Between \$100mm and \$500mm) and 2012 M&A Deal of the Year (Between \$10mm and \$25mm).

For more information about Seward & Kissel, contact:
Craig Sklar 212-574-1386 sklar@sewkis.com



New York, NY

**with the support of
minority equity investor**



Dublin, Ireland

**has acquired the
asset management unit of**



Seward & Kissel

acted as counsel to Alpha4X

SEWARD & KISSEL LLP

April 2013

Jim Abbott 212-574-1226 abbott@sewkis.com
Nick Katsanos 212-574-1382 katsanos@sewkis.com

The press release describing this transaction is reproduced below for your information.

Bladex in Definitive Agreement to Sell Asset Management Unit

PANAMA CITY, April 2, 2013 /PRNewswire/ -- Banco Latinoamericano de Comercio Exterior, S.A. (NYSE: BLX, "Bladex", the "Bank") announced today that it has finalized a definitive agreement for the sale of its asset management unit.

The asset management unit will be sold to Alpha4X Asset Management, LLC ("Alpha4X"), a newly-formed company that is majority owned by the current asset management team, led by the unit's current Chief Investment Officer, Manuel Mejia-Aoun. A subsidiary of XL Group plc (NYSE: XL) will acquire a minority equity stake in Alpha4X as part of the sale.

In 2006, Bladex seeded the asset management unit's flagship fund with an investment of \$100 million. Bladex will continue in its role as anchor investor of the flagship fund for a period of up to 3 years, with a reduced investment amount, and will also enjoy certain revenue-sharing rights. As part of the agreement, an XL subsidiary will also become an anchor investor in the unit's flagship investment fund.

The sale of the unit is expected to close in the second quarter of 2013.

Bladex's Chief Executive Officer, Rubens V. Amaral Jr., commented on the announcement: "We have built a first rate asset management unit that has generated attractive returns since its inception in 2006. We are very pleased to have found in XL a very large and sophisticated investor to support Manuel and his team as they further build on their successful track record. We will be able to add to Bladex's fee income through our ongoing revenue participation in Alpha4X's activities over the next three years, as we complete our exit from this line of business while Alpha4X continues to grow."

Bladex is a supranational bank originally established by the central banks of Latin American and Caribbean countries to promote trade finance in the Region. Based in Panama, its shareholders include central and state-owned entities in 23 countries of the Region, as well as Latin American and international commercial banks, and institutional and retail investors.

XL Group plc, through its subsidiaries, is a global insurance and reinsurance company that provides property, casualty, and specialty products to industrial, commercial, and professional firms, insurance companies, and other enterprises throughout the world.

About Seward & Kissel LLP

Seward & Kissel LLP, founded in 1890, is a leading U.S. law firm with an international reputation for excellence. We have offices in New York City and Washington, D.C.

Our practice primarily focuses on corporate, litigation and restructuring/bankruptcy work for clients seeking legal expertise in the financial services, corporate finance and capital markets areas. The Firm is particularly well known for its representation of major commercial banks, investment banking firms, investment advisers and related investment funds (including mutual funds and hedge funds), master servicers, servicers, investors, distressed trade brokers, liquidity providers, hedge fund administrators, broker-dealers, institutional investors and transportation companies (particularly in the shipping area).

Notices

This document may be considered attorney marketing and/or advertising. Prior results do not guarantee a similar outcome. The information contained in this document is for informational purposes only and is not intended and should not be considered to be legal advice on any subject matter. As such, recipients of this document, whether clients or otherwise, should not act or refrain from acting on the basis of any information included in this document without seeking appropriate legal or other professional advice. This information is presented without any warranty or representation as to its accuracy or completeness, or whether it reflects the most current legal developments.

To ensure compliance with Treasury regulations regarding practice before the IRS, we inform you that, unless expressly stated otherwise, any federal tax advice contained in this communication was not intended or written to be used, and cannot be used, by any taxpayer for the purpose of (i) avoiding penalties that may be imposed on the taxpayer under United States federal tax law, or (ii) promoting, marketing or recommending to another party any tax-related matters addressed herein.