



HONG KONG OFFICE



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With over 30 years in Asia, the Hong Kong office of Conyers Dill & Pearman continues to lead the way in providing offshore legal advice to many of Asia's largest and most innovative corporate clients. Conyers' Hong Kong office is the region's leading advisor on corporate finance and capital markets and Asia's market leader for IPOs and Mergers & Acquisitions.

Our Services

The Hong Kong office is at the forefront of advising on corporate finance and capital markets work providing specialist advice on:

- Banking & Finance
- Debt Capital Markets
- Dispute Resolution
- Corporate Restructurings
- Insurance & Reinsurance
- Investment Funds
- IPOs
- Joint Ventures
- Commercial Litigation
- Mergers & Acquisitions
- Private Client & Trust
- Private Equity
- Schemes of arrangement
- Structured finance and securitization

The office also advises on:

- The formation of companies, partnerships and a range of investment vehicles
- The formation of trusts (private and commercial)
- The administration of companies, partnerships and trusts

Through our affiliate, Conyers Corporate Services, we provide corporate secretarial services and specialized company management services, including the provision of nominee directors, corporate officers and shareholders and trust administration services for private clients and corporations. For complete information, see page 12.

INDUSTRY ACCOLADES

IFLR 1000 Financial & Corporate, Offshore – Top Tier

2014 | 2015 | 2016
2017 | 2018

IFLR 1000 Investment Funds, Offshore – Top Tier

2014 | 2015 | 2016
2017 | 2018

Legal 500 Asia Pacific, Offshore – Top Tier

2014 | 2015 | 2016
2017 | 2018

Chambers & Partners, Asia Pacific, Offshore – Top Tier

2011 | 2012 | 2013 | 2014
2015 | 2016 | 2017 | 2018

Asian Legal Business China Law Awards Offshore Law Firm of the Year

2007 | 2009 | 2010 | 2013

Top Ranked by Bloomberg for Deal Count Global Equity IPO Issuer Advisors

2010 | 2011 | 2012 | 2013
2014 | 2015 | 2016 | 2017

China Business Law Journal Best Law Firm for Offshore Work

2013 | 2014 | 2015 | 2016 | 2017

IFLR Asia Awards

- Offshore Law Firm of the Year – 2014
- Equity Capital Markets Deal of the Year – 2015
- High Yield Deal of the Year – 2015
- Private Equity Deal of the Year – 2014 & 2015

The Asian Lawyer Asia Awards

- Offshore Law Firm of the Year – 2016 & 2017
- Securities Deal of the Year: Debt – 2017
- TMT Deal of the Year – 2018

China Law & Practice Awards

- Offshore Law Firm of the Year – 2014 & 2016
- Equity Deal of the Year – 2015
- M&A Deal of the Year – 2017
- Private Equity Deal of the Year – 2014 & 2015
- TMT Deal of the Year – 2014 & 2016

Asian Legal Business Deal Awards

- China Law Awards – Equity Market Deal of the Year – 2016 & 2018
- China Law Awards – Project Finance Deal of the Year – 2017
- China Law Awards – TMT Deal of the Year – 2016 & 2018
- Hong Kong Law Awards – M&A Deal of the Year – 2016

INITIAL PUBLIC OFFERINGS

The Firm advises on all aspects of company law for Bermuda, British Virgin Islands and Cayman Islands companies. Our lawyers are familiar with every stage of the IPO process, from initial formation of the listing vehicle to listing day. They are dedicated to providing specialist advice and assistance to bring about a successful listing for clients.

Hong Kong Listings

Conyers is the market leader for offshore IPOs in Hong Kong, having acted on approximately 65%* of listings in the region.

Our Services

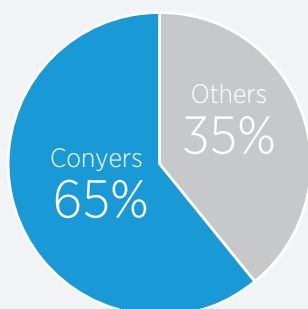
IPO services include assisting on:

- Incorporation
- Share swap
- Pre-IPO financing
- Constitutional documents and checklists complying with requirements of the listing rules
- PN21 and Rule 3A confirmations
- Offshore company law summary
- Share option scheme review
- Corporate authorizations review
- 144A
- Due diligence and company searches
- Share registrar
- ISIN and CUSIP numbers
- Closing and selling shareholder opinions

Conyers has acted as offshore legal advisor for numerous PRC groups in their listings and has excellent relationships with IPO sponsors, underwriters and law firms in Hong Kong.

Key Facts

- Hong Kong is the world's leading financial center for initial public offerings.
- Over 75% of companies listed were incorporated offshore in Bermuda, the British Virgin Islands or the Cayman Islands.
- Conyers acted in approximately 65%* of all offshore listings in Hong Kong.



US Listings

The Hong Kong office has a wealth of experience in assisting PRC groups with their listing on stock exchanges in the United States. The office has successfully helped list over 60 companies* on the New York Stock Exchange and Nasdaq.

Some of the most well-known PRC technology companies have listed on exchanges in the United States including:

- Alibaba
- Baidu
- Focus Media
- Netease
- Qudian Inc.
- Shanda Interactive
- Sina.com
- Sogou Inc.
- Sohu

A common trait of these companies is the use of an offshore holding company for their listing vehicle.

Our Services

Offshore legal advice for US IPOs includes:

- Incorporation
- Share swap
- Pre-IPO financings
- Constitutional documents tailored for listed companies
- SPAC structures
- Dual share structures
- Registration statement and prospectus review
- Depositary agreement review
- SEC queries
- Share option scheme review
- Corporate authorizations review
- Advice on anti-takeover measures
- 5.1 and 8.1 legal opinions
- Due diligence and company searches
- Share registrar
- Closing and selling shareholder opinions

The Hong Kong office is also familiar with ongoing requirements of US listed companies including S-8 opinions, Home Country Exemption opinions and 20-F Review.

*A list of representative clients can be provided on request.



THE MERGERS & ACQUISITIONS LEADER IN ASIA

As market leader for offshore Mergers & Acquisitions in Asia, the Hong Kong office has acted in over 75% of major offshore M&A deals for more than 15 years.

Our lawyers are experienced in all types of M&A work and are regularly involved from early structuring to successful closing. Recent transactions involved multi-billion dollar deals across a wide spectrum of sectors including the internet, mobile communications, media, financial and pharma.

Our Services

Conyers advises on:

- Deal structures
- Incorporation of bid vehicles and the provision of secretarial services
- Due diligence
- Consortium arrangements
- Financing
- Drafting/review of offer document/composite scheme, document/merger agreement and plan of merger/schedule 13E-3/proxy statement/circular
- Attendance in court for schemes of arrangement
- Negotiations with special committees
- The rights of dissentient shareholders
- Review of announcements/press releases
- Dealing with regulatory authorities
- Anti-takeover measures

Our Experience

Selected recent transactions:

- Trina Solar's privatization by way of merger
- Nirvana Asia Ltd.'s privatization by scheme of arrangement
- Qihoo 360 Technology Co. Ltd.'s US\$9.3 billion take-private transaction cited by *The Wall Street Journal* as the "largest take-private deal of a US-listed Chinese company" – Award Winning
- Youku Tudou's US\$3.5 billion going private merger with Alibaba Group Holding Limited – Award Winning
- Biosensors International's privatization, the first ever amalgamation on the SGX (Bermuda)
- Excelsior Union Limited in connection with a US\$3.3 billion buyout of Mindray Medical International Limited
- New WuXi Life Science on the US\$3.3 billion buyout of WuXi PharmaTech – Award Winning

- Shanda Games Limited on its US\$1.9 billion merger with Capitalcorp Ltd.
- Dorsett Hospitality International Limited in its privatization by scheme of arrangement
- Orient Hongtai Capital Management (Beijing) Co. Ltd., in connection with its US\$700 million acquisition of China Mobile Games and Entertainment Group Limited – Award Winning
- Acting for the buying consortia in a significant number of US going-private transactions including:
 - Tongjitang Chinese Medicines Company Limited, the first US take-private transaction to use the merger provisions introduced in the Companies Law in 2009 – Award Winning
 - Focus Media Holdings Limited (US\$3.7 billion and the largest Chinese going-private deal to date) – Award Winning
 - Charm Communications Inc.
 - iSoftStone Holdings Limited
 - Noah Education Holdings Limited
- Full Alliance International Limited's US\$339 million privatization of Yongye International, Inc.
- Youku Inc. in its US\$1.1 billion merger with Tudou Holdings Limited – Award Winning
- NetDragon selling its stake in 91 Wireless to Baidu.com in a US\$1.84 billion merger transaction – Award Winning
- Giant Interactive Group Inc. in its US\$300 million privatization by way of a merger – Award Winning
- Pactera Technology International Limited in its US\$625 million privatization by way of a merger – Award Winning
- Headland Capital and CHAMP Private Equity in the privatization of Miclyn Express Offshore Limited by way of amalgamation
- Little Sheep Group Limited in its privatization by scheme of arrangement – Award Winning

“In terms of structuring companies and funds, they are well versed with the various aspects of company law in BVI and Cayman.”

– Chambers & Partners



INVESTMENT FUNDS

The highly experienced investment funds team acts as offshore legal advisor for international and Asia-based fund management houses, financial institutions and entrepreneurs, providing innovative advice and solutions on investment fund matters. The team works alongside clients from the initial structuring issues for new funds through to the continuing operations and other long-term business requirements of investment funds.

Our Services

The team assists on:

- Incorporations and formations
- Structuring advisory
- Fund regulation
- Investment management regulation
- Offering and other fund documentation

The Hong Kong team advises on the entire range of open-ended and closed-ended investment funds, including:

- Hedge funds
- Private equity funds
- Venture capital funds
- Real estate funds
- Infrastructure funds
- Master-feeder funds
- Special situation funds
- Segregated portfolio companies
- Limited partnerships
- Unit trusts

A thorough understanding of the Asian market allows the Hong Kong funds team to advise on the most appropriate structure for fund matters, including the application of regulatory regimes for investment funds in Bermuda, the British Virgin Islands and the Cayman Islands.

Structuring issues include:

- Corporate governance parameters
- Fiduciary obligations of operators
- Conflicts of interest solutions
- Investor participation and control issues
- Investment and advisory committees
- Liquidity requirements
- Liquidity restrictions, including lock-in periods, redemption gates and side-pockets
- Asset segregation and liability ring-fencing
- Multi-class share rights

JOINT VENTURES

Companies in Bermuda, the British Virgin Islands and the Cayman Islands provide the perfect platform for structuring joint ventures and are the vehicles of choice for international investors looking to invest in PRC and ASEAN-based businesses. Each jurisdiction boasts a well-founded legal system, sound but flexible laws, tax neutrality and international recognition, whilst requiring limited ongoing maintenance of such companies.

In addition, each of these jurisdictions permits bye-laws or articles of association of a company to be amended, reflecting the commercial agreement of the parties as it relates to the joint venture, permitting the inclusion of provisions as to:

- Pre-emption
- Rights of first refusal
- Tag along/drag along rights
- Exit strategies
- Reserved matters
- Director and observer appointments
- Member and director meetings
- Information rights

The ability to reflect the commercial agreement of the parties enables both the founders and investors in the joint venture to ensure their position is appropriately protected, allowing them to focus on growing and developing the business of the joint venture within a suitable structure.

Companies from Bermuda, the British Virgin Islands and the Cayman Islands are commonly used as vehicles for acquisition financing transactions, private equity investments, pre-IPO structures and like transactions. The Hong Kong legal team acts for both the founders of those companies and their investors in establishing joint venture structures and shareholder arrangements.

Our Services

The Hong Kong office assists clients in joint venture structures and shareholder arrangements, including:

- Incorporation
- Company re-organization
- Due diligence
- Corporate authorization review
- Constitutional documentation
- Complex corporate governance and protective provisions
- Preferred share financings
- Convertible bonds and security arrangements
- Shareholder agreements
- ROFR, drag and tag arrangements
- Legal opinions
- Share option schemes
- Exit strategies

DEBT CAPITAL MARKETS

Asia continues to experience significant growth in bond and high yield note offerings. Conyers' team has acted as offshore legal advisor to a large number of Hong Kong listed (and numerous unlisted) Bermuda, British Virgin Islands and Cayman Islands companies, engaged in raising debt capital in the Asian debt markets.

Conyers advises clients on Bermuda, British Virgin Islands and Cayman Islands laws in connection with bond or high yield note offerings from inception to include structuring of the capital raising, through preparation and issue of the Initial and Final Offering Memorandum; launch of the offering (road show and book building stages); Pricing (generally T+3 or T+5) and Closing.

Our Hong Kong office lawyers are familiar with all types of bond and high yield note transaction structures (secured and unsecured) and offer specialist advice and assistance for each particular type and nature of the bond or high yield note issue.

The nature of the bond or high yield note offerings (including Hong Kong listed, Regulation S and Rule 144A offerings) that Conyers has advised on include:

- Investment grade bonds
- Senior unsecured bonds
- High yield bonds
- Convertible and exchangeable bonds
- Dim sum bonds
- Credit enhanced bonds
- Perpetual bonds
- Panda bonds
- Kangaroo bonds

Our Services

Comprehensive services with bond or high yield note offerings include, assistance on:

- Structuring the form of issue, including advising on any security arrangements
- Restructuring of existing bonds or high yield notes in issue prior to issue of follow-on offerings
- Preliminary and final offering memorandum or circular
- Terms and conditions of the bonds or high yield notes
- Purchase agreement
- Registrar, paying, transfer and agency agreement
- Indenture or trust deed

- Global note or certificate with subsidiary guarantees endorsed thereon
- Tap offering
- Intercreditor agreement
- Drafting of share charges for secured bond or high yield note offerings
- Drafting board and shareholders authorizing resolutions
- Pre-closing permitted *pari passu*, secured indebtedness, indenture or trust deed opinions
- Closing transaction opinions

Post-closing services include assistance on:

- All security filings and registrations required in Bermuda, the British Virgin Islands and the Cayman Islands, relating to any security interests
- Post-closing indenture or trust deed security interest opinions

In addition to the above, the Hong Kong office advises on liability management (Consent Solicitations and Tender Offers) and restructuring exercises in respect of existing bonds or high yield notes when issuers retire debt and/or propose to alter the terms of such debt to restructure the issuer's debt profile to increase its operating and financial flexibility.

Liability management services include, assistance on:

- Consent solicitation and tender offer memorandum
- Supplemental deed to the indenture or trust deed
- Drafting board authorizing resolutions
- Launch and closing transaction opinions



“They have answers and solutions to questions and problems, which are managed appropriately to a high standard.”

– Chambers & Partners

ASIA DISPUTE RESOLUTION

The Asia Disputes & Restructuring Group (“ADRG”) provides Bermuda, British Virgin Islands and Cayman Islands litigation advice to clients in the Far East. The ADRG ensures clients have access to fully coordinated litigation advice and services provided by a seamless and comprehensive team across jurisdictions and time zones – a unique offering in the offshore world.

Globally, Conyers’ disputes practice is one of the largest and most experienced of any offshore law firm. The team comprises over 25 advocates, ranging from junior lawyers to the most senior advocates, many of which have appeared in cases before the courts, including appellate courts and the Privy Council.

The ADRG team builds on this position through the leadership of senior advocate Nigel Meeson QC. Based in Hong Kong, and working closely with our team of multilingual practitioners in the region, the ADRG integrates the most experienced and highest rated partner-led teams in Asia, Bermuda, the British Virgin Islands and the Cayman Islands. Our advocates in these jurisdictions are leaders in their fields, recognized by all leading independent directories. Adding greater depth and range of expertise to the region ensures clients receive comprehensive, reliable and thorough advice.

Our Clients

The ADRG focuses on client needs. Through our integrated structure, we not only open up greater access to services, but enhance the level of expertise provided. At the core of the ADRG is a seamless integration, designed to exceed client expectations and needs at all stages.

Dispute Resolution: Conyers has acted on global multi-billion dollar disputes and has acted for various banks, listed companies, private equity funds, liquidators, private companies and individual shareholders in their disputes involving offshore vehicles.

Insolvency & Restructuring: Clients include investment funds, creditors, shareholders, high net worth individuals, FTSE 100 and Fortune 500 companies, most of the large onshore legal and accounting practices and insolvency and restructuring firms in leading financial centers around the world, as well as working with liquidators on some of the largest liquidations in the region.

Our Services

Conyers advises clients on:

- Shareholder disputes, particularly those arising out of breach of shareholder agreements/minority oppression situations
- Complex, multi-national and cross-border reorganizations
- Shareholder and creditor schemes of arrangements for both solvent and insolvent companies
- Assisting liquidators in asset tracing claims and providing legal expertise in contentious insolvency matters
- Complex commercial disputes, including seeking urgent interim remedies and emergency reliefs (such as injunctions and appointment of receivers)
- Advising companies, directors, regulators, investors, creditors and liquidators on all aspects of insolvency and restructuring
- Claims against company officers for breach of duties
- Contentious shareholders meetings such as those convened for the purpose of changing the formation of the board
- Exit strategies for investors in relation to PRC joint ventures
- Asset recovery/enforcement in Bermuda, the British Virgin Islands and the Cayman Islands
- All aspects of Bermuda, the British Virgin Islands and the Cayman Islands laws in aid of foreign proceedings
- Acting for trustees, protectors and beneficiaries in substantial trust disputes



‘Well-established offshore firm’ Conyers Dill & Pearman is rooted in corporate finance and capital markets law, where it continues to ‘have a large market share’.

– Legal 500

BANKING & FINANCE

Hong Kong is one of the world’s largest financial centers, is the fifth largest foreign exchange market by turnover and is home to 71 of the world’s 100 banks.

Conyers is at the forefront of the Global Banking and Financial Services industry in the region. Our team has extensive experience advising clients in the industry on the laws of Bermuda, the British Virgin Islands and the Cayman Islands. Our lawyers are fluent in Chinese and are able to provide advice to PRC lenders in this dialect.

Our clients include several of the world’s largest banks and financial institutions, investment funds, creditors, shareholders, high net worth individuals, FTSE 100 and Fortune 500 companies.

We provide lenders and borrowers with high-quality, responsive and thorough advice on secured and unsecured financial transactions including:

- Loans & credit facilities
- Project finance
- Structured finance and securitization (derivatives and collateralised debt obligations)
- Corporate finance and securities
- Acquisition finance
- Real estate finance
- Aircraft finance

Our Services

- Rendering due diligence reports
- Providing legal opinions
- Reviewing terms/conditions of standard facility and security documentation
- Assisting with closing deliverables

PRIVATE CLIENT & TRUST

Conyers Dill & Pearman has one of the largest and most experienced private client practices in the offshore world. Specializing in both contentious and non-contentious work, Conyers advises clients and onshore attorneys on the laws of Bermuda, the British Virgin Islands and the Cayman Islands. The Firm's Hong Kong office also regularly advises on establishing offshore trusts for clients particularly in the People's Republic of China and East Asia, for commercial and private wealth structuring purposes. Clients include high net worth business owners, investors, entrepreneurs and charitable entities.

Through our affiliated Conyers Trust Services, an international network of licensed trust companies in Bermuda, the British Virgin Islands and the Cayman Islands, we provide a broad scope of trustee, fiduciary accounting and related administration services. Conyers specializes in trust administration, offering a confidential personal service tailored to the client's particular requirements, including ownership of a family-run business, wealth preservation and succession planning or commercial applications of trusts.

Each trust is administered by an experienced Trust Manager who works with professional advisors, investment managers and custodians to coordinate and oversee the affairs of the trust and any related companies. Trust Managers hold qualifications and designations in, or are members of, the various recognized professional organizations, including the Society of Trust and Estate Practitioners and the Institute of Chartered Accountants among others.

Our Services

Conyers Trust Services is flexible and solutions oriented and is fully backed by Conyers' private client lawyers who are committed to a high quality of corporate governance and responsive personal service, with expertise advising on:

- Long term estate and succession planning and offshore standby / testamentary trusts
- Establishment and administration of discretionary/non-discretionary offshore trusts including pre-IPO family trusts
- Family wealth centralization
- Private / commercial asset protection
- Pre-nuptial asset protection
- Structuring ownership and protection of substantial family-run operating businesses
- Designing and establishing appropriate corporate governance of cross border structures for Private Trust Companies (PTCs) to bolster family and business succession planning
- Restructuring trusts, including through Court applications
- Trust and fiduciary administration
- Investment and commercial purpose trust issues in connection with unit trusts, acquisitions, joint ventures and securitizations
- Creation of charitable or non-profit foundations
- Trust litigation and pre litigation dispute resolution

CONYERS CORPORATE SERVICES

Conyers' Hong Kong office maintains a dedicated corporate services team to support clients who require secretarial services for their companies in Bermuda, the British Virgin Islands and the Cayman Islands.

The team is experienced with assisting clients seeking listing on the Stock Exchange of Hong Kong, facilitating incorporations, share issuances, share registrar services, certification of documents, filings with governmental authorities in the relevant offshore jurisdiction and arranging apostilles and legalization of documents.

The Hong Kong team is the principal point of contact in North Asia for clients using Conyers Corporate Services.

Conyers Corporate Services

Conyers Corporate Services is a leading provider of corporate secretarial services among the world's key incorporation jurisdictions. As a Conyers affiliate, Conyers Corporate Services is able to provide seamless access to its services in Bermuda, the British Virgin Islands and the Cayman Islands through the Firm's network of offices.

Conyers has several thousand clients whose businesses cover the whole spectrum of commercial activities. Clients are US Fortune 500 companies, shipping, aviation, insurance and fund management groups and several hundred companies listed across the world's stock exchanges, including:

- New York Stock Exchange
- Singapore Stock Exchange
- Oslo Børs
- Stock Exchange of Hong Kong
- AIM
- Korean Stock Exchange
- Nasdaq
- London Stock Exchange

Our Services

The Group's services include:

- Incorporation
- Provision of registered offices
- Maintenance of corporate records
- Maintenance of register of directors and officers of a company; including the necessary updating of the register whenever there is a change to the directors and officers of the company
- Maintenance of the register of members of the company
- Maintenance of register of mortgages and charges where required under the relevant law
- Preparing corporate resolutions
- Arranging filings with government registries
- Arranging certificates of compliance and good standing
- Arranging certificates of incumbency
- Share registrar services
- Legalization and apostillation services

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ONE OF OUR LAWYERS LISTED ABOVE.

About Conyers Dill & Pearman

Conyers Dill & Pearman is a leading international law firm advising on the laws of Bermuda, the British Virgin Islands and the Cayman Islands. Conyers has over 130 lawyers and is affiliated with the Conyers Client Services group of companies which provide corporate administration, secretarial, trust and management services.