

歷山大廈 ALEXANDRA HOUSE

Banking & Finance

March 2018



Executive Summary

- HWB is one of the leading independent Hong Kong law firms and was established in January 2012. Many of our partners and lawyers have come from leading international law firms and have a wealth of experience in providing Hong Kong legal services to local and multi-national corporations. In 2014, we were awarded “Hong Kong Law Firm of the Year” by Chambers and Partners.
- HWB is a full service law firm with the practice areas of Corporate and Commercial, Banking and Finance, Real Estate, Insurance, Employment, Regulatory, Dispute Resolution, Shipping, Building Management and Clinical Negligence and Healthcare.
- HWB has a solid banking and finance practice which provides a one-stop shop to cover not only transaction banking legal services but also able to cover regulatory, property financing, debt restructuring issues and contentious matters.
- Our lawyers work together as a closely integrated team to provide clients with a seamless service, especially important for complicated finance transaction which involves different areas of laws , e.g. commercial, banking, real estate, employment, insurance and regulatory etc.

About Howse Williams Bowers

Why choose Howse Williams Bowers?

Leading Hong Kong law firm with a creative, forward-thinking approach

- 2014 Chambers Asia-Pacific Awards – Hong Kong Law Firm of the Year
- HWB has 24 Partners and over 160 staff in Hong Kong
- Many of our partners and lawyers have come from leading international law firms with an impressive track record of resolving novel and complicated legal issues
- Some of our partners have gained hands-on industry experience such as investment banking, the Lands Department, regulatory authorities and healthcare, and therefore possess strong business acumen in understanding your business in providing all-rounded and value-added legal solutions

Extensive experience throughout Hong Kong and Asia

- The partners at HWB have extensive and in-depth experience in providing legal advice to individuals, private and public companies in Hong Kong and across Asia
- We work closely with our contacts in Asia to provide cross-jurisdictional legal support to our clients
- Our team has wide language capacities and some of our lawyers are fluent in French, Cantonese, Mandarin and Japanese, in addition to English

Partner's involvement in addressing your legal concerns

- A team of experienced professionals led by our partners with extensive experience in the legal and regulatory environment in Hong Kong
- The dedicated partners will be the primary contact and involved in the daily running of cases / transactions

Cost-effective legal fees

- As an independent law firm, HWB is committed to providing legal services in a cost-effective manner

Key Team Members

Banking and Finance



Antony Yung

Property



Janet Lee

Regulatory



Jill Wong

Leading Hong Kong Law Firm with strong credentials

HWB was awarded by Chambers and Partners in the Chambers Asia Pacific Awards 2014 as the Hong Kong Law Firm of the Year. We are also one of the top 3 independent law firms in Hong Kong.

Strong credentials

Leading independent Hong Kong law firm

top 3

in terms of number of lawyers

Source: The Law Society of Hong Kong



Many of our Partners have over

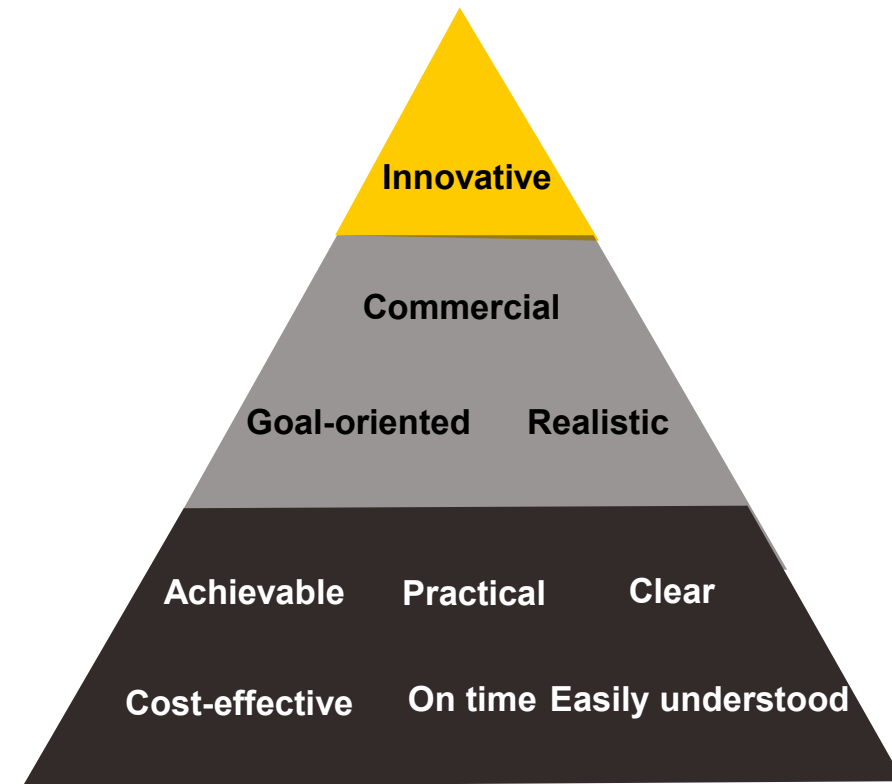
20 years

of experience practising law in Hong Kong and Asia

A leading independent Hong Kong law firm

The HWB difference

- As a leading independent law firm, HWB is able to minimise legal and commercial conflicts of interest and act for clients in every industry sector
- Excellent reputation for the delivery of high quality legal advice with a practical and commercial approach
- A client-based focus allows us to provide legal advice that is clear, commercial, cost-effective, innovative, practical and can be easily understood



Comprehensive legal services

HWB provides legal services with a creative, forward-thinking approach

Corporate and Commercial

- Mergers & Acquisitions
- Public Takeovers
- Capital Markets / IPOs
- Private Equity and Venture Capital
- Shareholder / JV Agreements
- Corporate Governance
- Corporate Restructurings

Real Estate

- Property sale and purchase
- Building managers/ incorporated owners rights and obligations
- Review of land documents
- Landlord and tenant disputes
- Terms of leases and tenancy agreements
- Breaches of construction and building contracts

Regulatory

- Insider Dealing
- Investigation by Regulators (HKMA, SFC, HKEx, ICAC)
- Anti-Money Laundering Investigations
- Regulatory licensing
- Banking regulation and compliance

Dispute Resolution

- Commercial Contract Disputes
- Banking / Financial Services Disputes
- Shareholder Disputes
- Maritime Disputes
- Employment Disputes
- Family and Matrimonial
- Insurance
- Clinical Negligence and Healthcare

Banking and Finance

- Bilateral and Syndicated Lending
- Security / Collaterals Set-up and Enforcement Actions
- Bond Issuances
- Single Stock Financing / Securities Margin Financing
- International Trade Finance
- General Cash Management and Liquidity products
- Standard Banking Documentation Set-up.

Employment

- Employee Incentive Schemes
- Executive Bonus, Share Option and Pension Schemes
- Immigration
- Post-termination Restrictions
- Termination and Redundancies

Insurance

- Business Interruption Insurance
- Corporate and Regulatory Insurance
- Directors' and Officers' Liability Insurance
- P&I Insurance
- Personal Injury
- Professional Indemnity
- Shipping Insurance



Our Banking & Finance Experience

Banking

Our Banking & Finance practice primarily covers transaction banking and corporate banking transactions and products with a specialization in loans, bonds and international trade finance. HWB's Banking & Finance practice represents banks, corporate lenders, listed companies, arrangers, underwriters, financial advisors, institutional investors in financing transactions and product reviews, as well as a wide variety of borrowers operating in many different businesses and industries.

We have experience in numerous areas of banking and finance including:

- Acquisition finance
- Bilateral and syndicated working capital and trade loans
- Bonds
- Credit instruments
- Credit risk portfolio management
- Credit transaction and trade finance template review and set-up
- Documentary credits, e.g. LCs, standby LCs, bank guarantees
- Export credit agency backed finance
- Negotiable instruments, e.g. bills of exchange, bank drafts
- Open account finance
- Secured and unsecured general lending
- Security / collaterals set-up and enforcement
- Structured trade finance / Structured notes

- Trade Receivables / Supply chain finance programs

Other banking and finance related legal services offered include:

- Banking dispute resolution
- Financial restructuring and bankruptcy
- Financial services regulatory and licensing

Recent Banking and Finance Transactions (I)

- Advised jeweler John Hardy as borrower in a USD40,000,000 refinancing transaction.
- Advised Sichuan Development International Holding Company Limited as lender in a USD15,000,000 secured term loan transaction.
- Advised UOB Kay Hian as lender in a USD35,000,000 single stock financing transaction.
- Acted for Oceanwide Financial as lender in a HKD290,000,000 secured term loan transaction.
- Acted for CMBC International as lender in more than 5 secured term loan transactions with total loan amount up to HKD800,000,000.
- Advised CMBC Capital Finance as lender on a USD18,000,000 pre-IPO financing and security structure and prepared the documentation.
- Acted as the Hong Kong legal counsel of a Singapore listed company regarding a USD 407,000,000 acquisition bridge facility.
- Advised a SPV of Huarong Investment Stock Corporation Limited (Stock Code: 2277) on the subscription of a USD100,000,000 corporate bond issuance issued by a fund.
- Advised on the acquisition of the controlling stake of RoadShow Holdings Limited (Stock Code: 888) in the sum of approximately HKD796,000,000 and Unconditional Mandatory Cash Offer for all the issued shares of RoadShow Holdings Limited.
- Advised China Huarong Overseas on the financing of mandatory unconditional cash offers in the amount of HKD780,000,000 for all the issued shares and outstanding options of Henry Group Holdings Limited (Stock Code: 859)
- Advised a SPV of Huarong Investment Stock Corporation Limited (Stock Code: 2277) on the subscription of HKD300,000,000 corporate bonds, issued by Superactive Group Company Limited (Stock Code: 0176).
- Advised ATMD on the issuance of USD200,000,000 bonds by ZH International Holdings Limited (Stock Code: 185)
- Advised Silverman Holdings Limited (Stock Code: 1616) regarding its issuance of HKD 200,000,000 convertible bonds to CCB International under general mandate.
- Advised EXIM Bank Malaysia in respect of a Hong Kong security assignment arrangement.

Recent Banking and Finance Transactions (II)

- Advised a Hong Kong listed company regarding the purchase of USD 50,000,000 leveraged equity-linked notes.
- Advised Bank of Tokyo-Mitsubishi UFJ, Ltd. on certain performance bonds, its payable finance documentation and its master risk participation agreement.
- Advised Euler Hermes on a back-to-back performance bond arrangement.
- Advised Liberty International Underwriters on security documents for the issuance of surety bonds.
- Advised Bank of Communications on multiple Norwich Pharmacal orders and Mareva injunction orders.
- Advised CMA CGM in an asset financing transaction in relation to the transfer of three vessels for leasing purposes.
- Advised a mining company in a debt restructuring transaction in respect of a USD14,200,000 senior secured term loan and the security package.
- Assisted the Hong Kong securities arm of a German bank Varengold to set up its security documentation.
- Advised the buyer of a 5-star hotel in Hainan in the negotiation of the security package for a financing.
- Advised a private equity fund on a guaranteed investment return structure and prepared the documentation.
- Advised CMBC International Securities on its margin financing documentation.
- Advised Convoy on the guaranteed return arrangement in two of its fund set-ups.
- Acted for a Hong Kong incorporated and Australia listed company in a equity linked loan facility.

Our Regulatory Experience

Regulatory

HWB's regulatory team advises on both contentious and non-contentious matters, and often in both capacities for the same clients; therefore making us unique in our ability to work with clients on all of their regulatory and compliance needs. Our clients include banks, brokers, listed companies, asset managers, financial advisors, insurance companies and established businesses. We also advise senior management such as directors, responsible and executive officers, chief executives and licensed individuals.

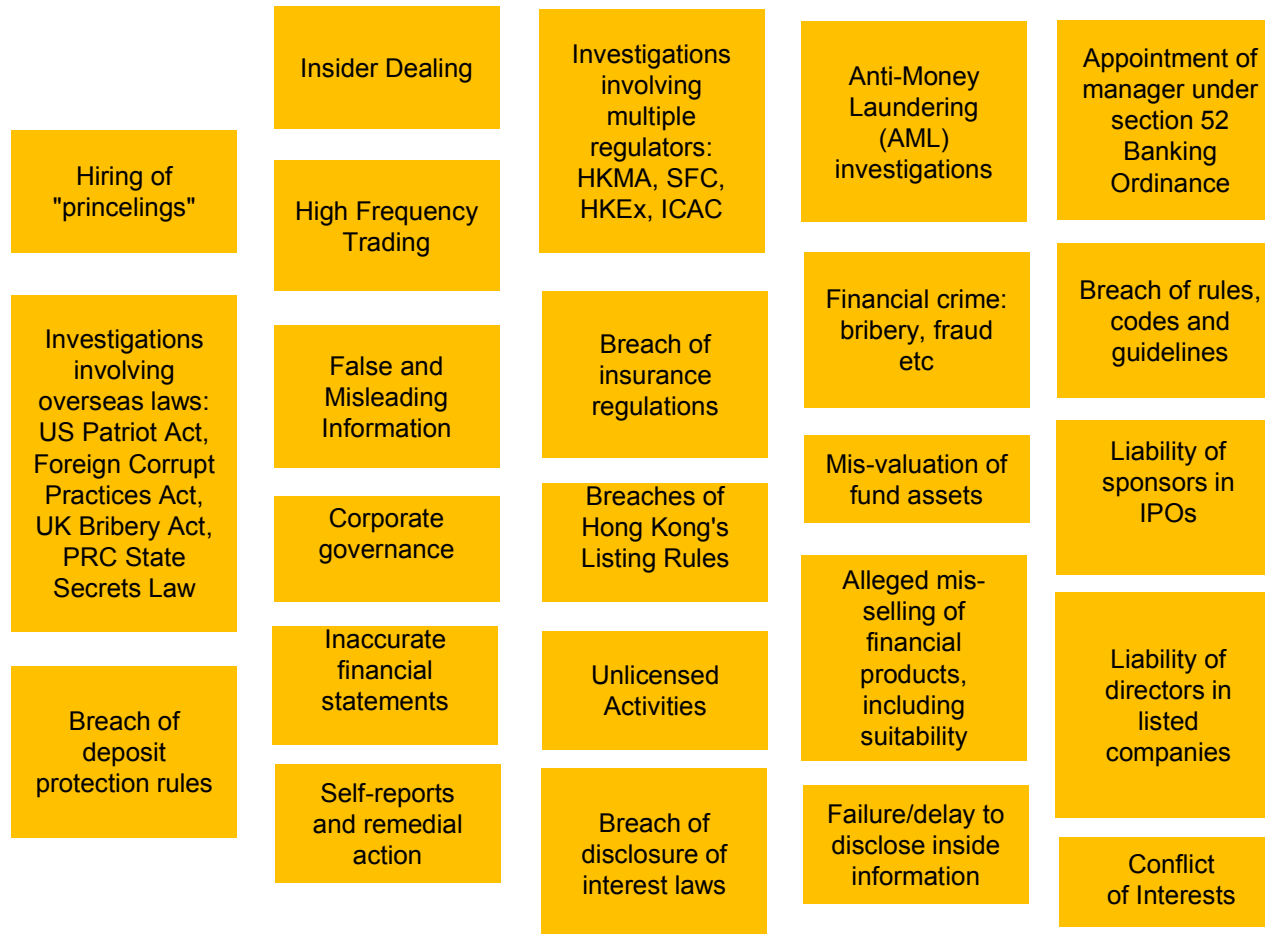
Advisory Services for Financial Institutions and Listed Companies

- We regularly conduct regulatory gap analyses and carry out operational and compliance reviews so that our clients can successfully navigate through the numerous laws and regulations that apply to their businesses.
- We work with clients on licensing and various regulatory applications, business structuring and business conduct issues. We help clients design internal controls and we draft documents such as client and third party agreements, compliance manuals, dawn raid procedures and so on.
- We advise listed companies, and their directors, on their obligations under the Hong Kong Listing Rules and under Hong Kong's securities laws. We assist clients to establish offices in Hong Kong and also to exit from Hong Kong, handling various issues such as the application for or relinquishment of regulatory licences, dealing with counterparties and auditors and handling employees.

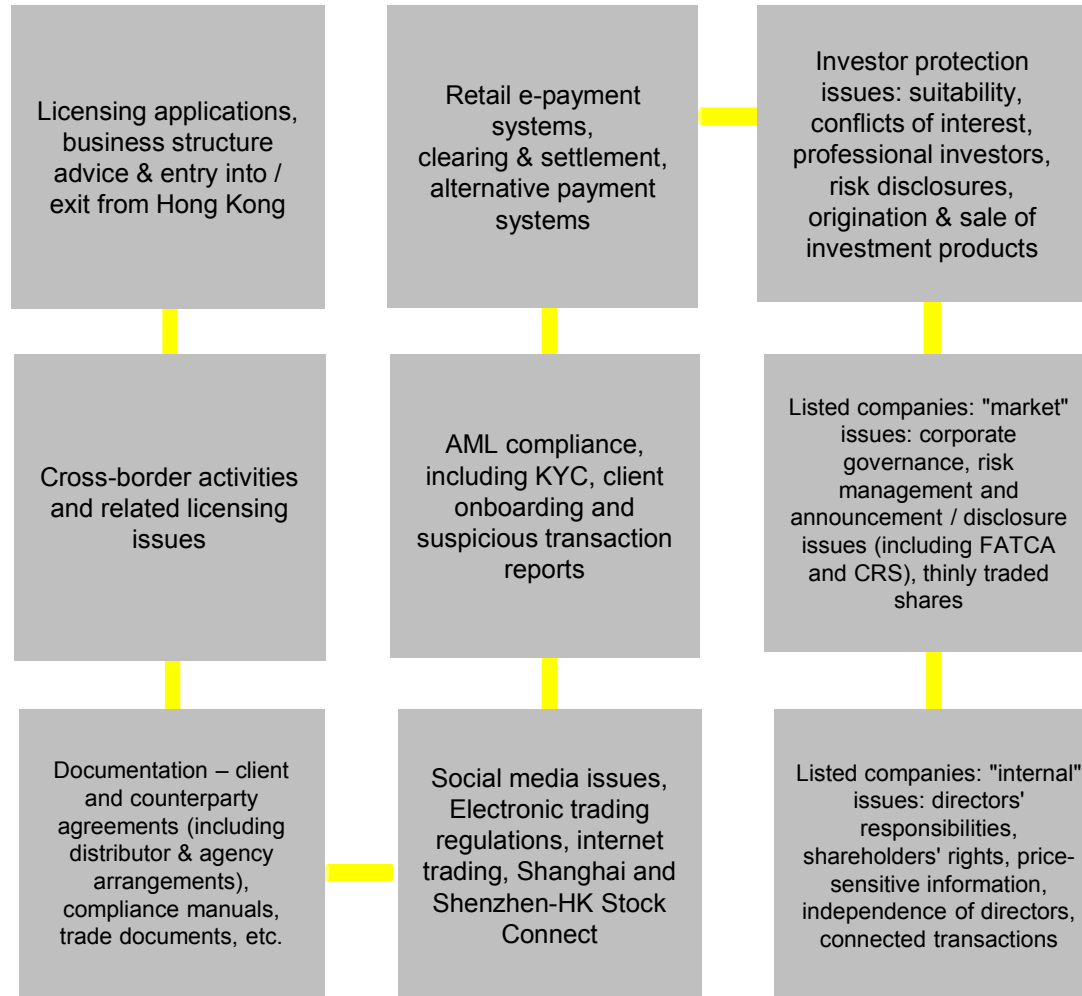
Regulatory Investigations and Prosecutions

- Our team has extensive experience representing clients in regulatory investigations and prosecutions by the Securities and Futures Commission, the Hong Kong Monetary Authority, the Privacy Commissioner, the Hong Kong Stock Exchange, the Independent Commission Against Corruption, the Commercial Crimes Bureau and self-regulatory bodies.
- We also run or assist clients in internal investigations, working closely with in-house legal & compliance and risk management departments. Where necessary, we appoint forensic accountants, computer experts and specialist investigators.
- We draft reports to regulators, advise on remedial action, negotiate settlements and handle issues with stakeholders. We see the issues holistically and also advise on ancillary/consequential legal proceedings such as injunctions, "gagging orders" and other appropriate court orders.

Regulatory Experience



Regulatory Experience



Our Real Estate Experience

Real Estate / Conveyancing

Our clients include some of the largest international real estate service firms, listed property developers, international and local building management companies, quasi - government bodies, property investment funds; incorporated owners of commercial/residential buildings; commercial and individual landlords and tenants in Hong Kong. Our team have experience in providing advice upon the following:-

- handling sale and purchase of property in Hong Kong;
- advising on corporate transactions relating to property companies;
- rights and obligations under land documents, such as Deeds of Mutual Covenant, Government Grants, building plans, house rules etc.;
- advising upon the terms of Deeds of Mutual Covenant and other land related documents;
- drafting and advising upon leases, offers to lease and license agreements (residential, commercial, mixed-use buildings);
- interpretation of occupation permits and advising upon usage of premises and material change of use;
- issues of easements / right of way, illegal structures, adverse possession, nuisance claims, common areas, slopes, defective buildings;
- resolving landlord and tenant disputes involving residential and commercial properties and issuing proceedings for outstanding rent / management fees and related damages together with applications for possession of properties;
- disputes between incorporated owners and owners of property in claims for breaches of Deeds of Mutual Covenant including the making of emergency injunction applications;
- disputes involving breaches of construction / building contracts for negligence and fraud;
- advising incorporated owners and building managers upon tendering exercises, budget and accounts and contribution of funds;
- advising building managers / incorporated owners upon powers, rights and obligations; and
- advising upon judicial reviews in connection with government policies on land development.

Selected Corporate-Real Estate Experience

- Acted for CapitaLand Limited in the US\$2.5 billion buyout of its shopping mall operator arm known as CapitaMalls Asia Ltd and the delisting of CapitaMalls Asia Ltd from Hong Kong Stock Exchange
- Acted for the Lippo Group in its acquisition of OUE Limited, a Singapore listed company (SGX Stock Code: LJ3).
- Acted for Lippo Limited (stock code: 226) in relation to a joint venture with, among others, Caesars Entertainment Corporation to design, develop, construct and own an integrated resort located in Incheon, Republic of Korea.
- Acted for Lippo China Resources Limited (Stock Code: 156) in the HK\$834 million sale of Lippo Plaza Shanghai.
- Acted for Lippo China Resources Limited in the disposal of Bestbeat Limited (the owner of certain land use rights in the Jiangsu Province, China).
- Acted for Lippo China Resources Limited in the disposal of Fujian Tati Meizhou Industrial Park Development Co., Ltd., a company which principally engaged in property investment and property development.
- Acting for PT Lippo Karawaci Tbk, a large property developer in Indonesia in various corporate matters and in the acquisition/disposal of a significant equity interest in a Singapore listed REIT.
- Acted as international counsel for OUE Limited in relation to the acquisition of a minority interest in One Raffles Place (a property in Singapore) and the on-sale of the controlling interest to OUE Hospitality REIT.
- Acted for a subsidiary of OUE Limited relating to its investments in Gemdale Properties and Investment Corporation Limited (Stock Code: 535).

Our Team

Lawyer Profile (Banking and Finance Team)



Antony Yung
Partner

Direct +852 2803 3774
Fax +852 2803 3618
Email antony.yung@hwbhk.com

Antony has experience in a broad range of banking and finance matters, including bilateral and syndicated lending, bonds, international trade finance, project finance, acquisition finance, general cash management and liquidity products, asset and debt recovery, security enforcement actions, banking regulation and compliance, sanctions, AML, KYC and various regulatory project and remediation works. He also specializes in a diverse range of trade finance matters, including supply chain finance programs, open account finance, letter of credit and bank guarantee disputes, export credit agency backed finance, structured trade finance, warehouse finance, prepayment and deferred payment finance, documentary credits refinance and credit risk portfolio management.

Antony previously worked at J.P. Morgan where he was an Executive Director and Assistant General Counsel. Antony set up and headed the bank's APAC trade finance legal team as well as the APAC lending practice group from 2011. He also co-headed the bank's APAC transaction services legal group. Antony has an excellent understanding of banking products, internal operations and risk appetite as a result of his in-house banking experience.

Experience

2016 Howse Williams Bowers
2007 JP Morgan Chase
2006 Mallesons Stephen Jaques
1999 DLA Piper

Professional Qualifications and Memberships

2016 Professional Member, International Compliance Association
2015 Council Member, IIBLP Council on International Standby Practices
2012 Legal Committee, Asia Financial Supply Chain Committee, BAFT-IFSA
2010 Certified Documentary Credit Specialist, ICC & BAFT-IFSA Endorsed
2002 Associate, Hong Kong Institute of Arbitrators; Associate, The Chartered Institute of Arbitrators
2001 Solicitor, Hong Kong

Lawyer Profile (Regulatory)



Jill Wong
Partner

Direct +852 2803 3670
Mobile +852 5180 1836
Fax +852 2803 3608
Email jill.wong@hwbhk.com

Jill specialises in financial services and corporate regulatory and compliance issues, and has been identified as a leading lawyer in legal directories such as Chambers Asia Pacific and IFLR 1000. She is named as an External Counsel of the Year in Asian-Mena's annual "Representing Corporate Asia and Middle East Survey 2013".

She was previously Deputy General Counsel at the Hong Kong Monetary Authority and was in-house counsel as Head of the Asia-Pacific Regulatory Advisory Group, Legal and Compliance at Credit Suisse. In addition, Jill has also worked in leading international law firms in Hong Kong. Her experience with a regulator and as in-house counsel, combined with many years of advising financial institutions and corporates during times of great regulatory changes, allows her to provide in-depth and constructive insights into the issues and challenges facing financial institutions and corporations.

Jill's experience compasses all aspects of banking and securities and insurance laws, and rules affecting listed companies. She is also active in new areas of regulatory scrutiny such as money-laundering, privacy, retail payment systems and competition. She advises on both on contentious and non-contentious issues, and often in both capacities for the same clients; making Howse Williams Bowers' regulatory practice unique in its ability to advise clients from all perspectives.

She has hands-on practical experience in liaising with regulators, advising on regulatory compliance and implementing changes to internal practices, conducting internal investigations and advising on corporate governance. Jill has represented clients, both institutions and individuals, in numerous regulatory investigations and disciplinary inquiries. In addition, Jill is also seen as a thought leader, having advised on key changes to financial regulatory regimes, including: enhancement of investor protection, sale of structured products, liability under the new sponsor regime, changes to the listing rules, the establishment of clearing & settlement systems, the enhancement of deposit insurance and the implementation of alternative dispute resolution for bank-client disputes.

Jill's experience include:

- Advised a senior banker in relation to his firm's hiring practices of Chinese "princelings", including possible Foreign Corrupt Practices Act and bribery issues.
- Represented the Chairman of a Hong Kong listed company in a regulatory investigation involving various topical issues under increased regulatory scrutiny such as reverse takeovers, corporate governance and directors' duties.
- Carried out a major regulatory gap analysis for a multinational SFC-licensed corporation across all areas of high or new regulatory risks : anti-money laundering, know-your-client and client onboarding, suitability, professional investors, electronic trading, overseas activities, etc. and assisting/driving necessary changes/enhancements.
- Advised different organisations on anti-money laundering issues, including who is a "client" for the purposes of due diligence (this is a particularly difficult issue as there is no definition in the relevant laws).
- Advised an overseas large retail chain about privacy issues around member/loyalty programs in the context of a potential acquisition.
- Advised on due diligence on Mainland Chinese service provider (investigators) regarding methods used in their investigation.
- Advised on Hong Kong law aspects of a multi-jurisdictional matter, involving amongst other things, bribery allegations.

Lawyer Profile (Real Estate/Conveyancing Team)



Janet Lee
Partner

Direct +852 2803 3761
Fax +852 2803 3608
Email janet.lee@hwbhk.com

Janet advises on a wide range of property and conveyancing matters including agreements for sale and purchase; deeds of mutual covenant; tender and auction transactions; management agreements; building management; leases and tenancy agreements; land documentation, including breach of lease conditions and lease enforcement action, and property related regulatory matters. Janet previously worked at the Lands Department in their Legal Advisory and Conveyancing Office. Janet was admitted as a Solicitor in Hong Kong in 1993.

Experience

- 2016 Howse Williams Bowers
- 2012 Legal Advisory and Conveyancing Office, Lands Department
- 1998 Charles Yeung Clement Lam Liu & Yip, Solicitors

Education

- PCLL, University of Hong Kong
- LLB, University of Hong Kong

Professional Qualifications

- 1994 England and Wales
- 1993 Hong Kong

Thank You

Howse Williams Bowers
27/F Alexandra House
18 Chater Road, Central
Hong Kong SAR

香港中環
遮打道18號歷山大廈27樓

T +852 2803 3688
F +852 2803 3608 / *Litigation / Regulatory*
F +852 2803 3618 / *Commercial / Banking*
F +852 2803 3680 / *Matrimonial*

www.hwbhk.com
enquiries@hwbhk.com

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