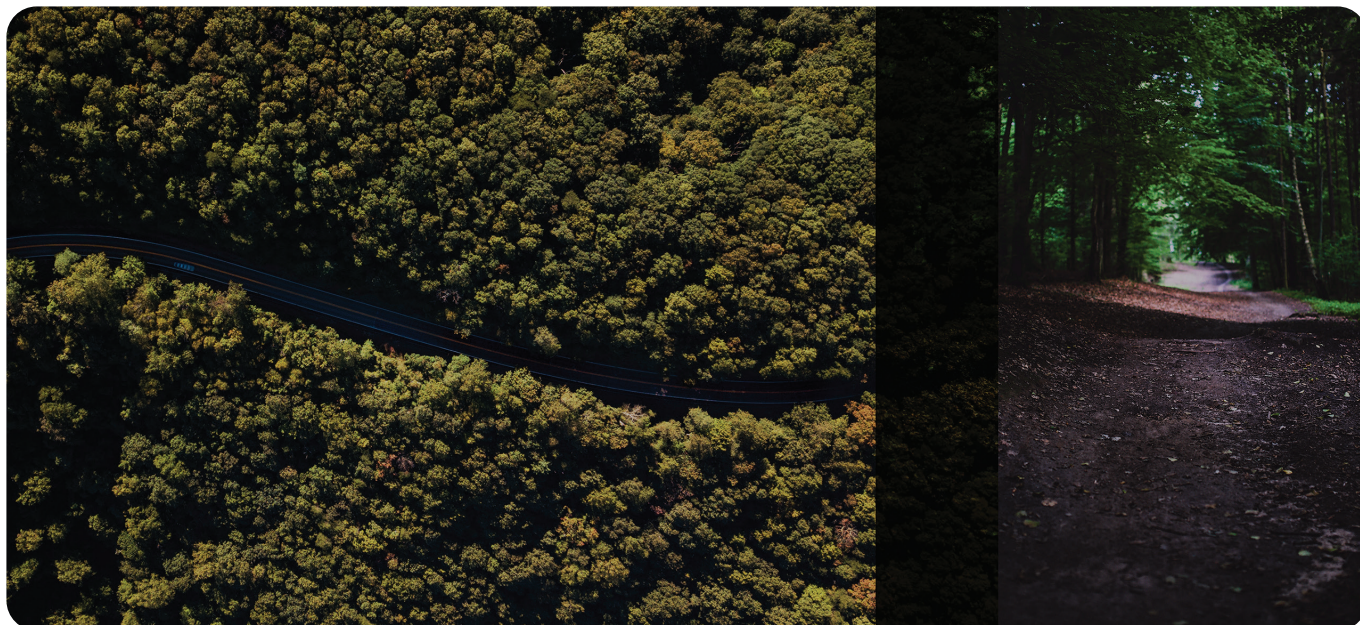


APPLEBY

HONG KONG AND SHANGHAI





ABOUT APPLEBY

APPLEBY IS ONE OF THE WORLD'S LEADING INTERNATIONAL LAW FIRMS. OUR GLOBAL TEAMS OF LEGAL SPECIALISTS ADVISE PUBLIC AND PRIVATE COMPANIES, FINANCIAL INSTITUTIONS AND PRIVATE INDIVIDUALS.

We are a full service law firm providing comprehensive, expert advice and services across corporate, dispute resolution, restructuring and insolvency, property, regulatory and private client and trusts practice areas. We work with our clients to achieve practical solutions whether from a single location or across multiple jurisdictions.

We are regularly recognised for our professionalism, integrity and excellence, and these are the values we pride ourselves on and are at the core of our business.

We operate in 10 highly regarded and well-regulated global locations. These include the key offshore jurisdictions of Bermuda, the British Virgin Islands, the Cayman Islands, Guernsey, Isle of Man, Jersey, Mauritius, and the Seychelles, as well as the international financial centres of Hong Kong and Shanghai.

Our global presence enables us to provide comprehensive, multi-jurisdictional legal advice at the times most beneficial to our clients.



**“Appleby is a firm
that you can put your
complete trust in to
find a solution”**

- Legal 500



**“Respected firm
with an unparalleled
global network”**

- Chambers & Partners

OVERVIEW

Our award winning team of 25 lawyers and professional specialists, based in Hong Kong since 1992 and Shanghai since 2023, offer clients cross-jurisdictional expert advice on the laws of Bermuda, British Virgin Islands, Cayman Islands, Guernsey, Jersey and Mauritius, the widest offering of any offshore law firm in Asia. Our Hong Kong and Shanghai teams are fluent in English, Mandarin, Shanghainese, Cantonese, and other Chinese dialects as well as having lawyers who can work in Spanish.

Since January 2022 Appleby has grown by over 40% in Asia and the launch of legal services from our Shanghai office in August 2023 reflects the continued investment and strong commitment to China and the wider Asia region. Further growth is expected in the region as we continue to see key clients move to Appleby, with particularly strong growth across PE/M&A, Restructuring, Funds, Private Client and Trusts and Dispute Resolution.

Appleby Hong Kong and Shanghai also offer incorporation and corporate services, utilising our Registered Office business Appleby Global Services (Hong Kong) Limited. This strategic advantage allows Appleby to act as a one stop shop for Private Client and Trusts work, Investment Funds (both Hedge and PE), SPVs for M&A transactions and Employee Compensation structures.

Appleby has a diverse client base, from state owned enterprises and other financial institutions from various sectors of financing, real estate, ESG and projects work, to investment funds, listed companies and high-net-worth individuals. Clients come to us for our unique ability to combine global offshore expertise with a deep understanding and experience of how to do business in Asia.

Appleby also engages our colleagues to build strong relationships with local community groups to contribute directly to Corporate and Social Responsibility (CSR) initiatives. In 2022 we began our global partnership with Planet Mark and are proud to have achieved their prestigious Business Certification, a recognised symbol of sustainability progress.

Additionally, we are proudly committed to ensuring our team reflects the vibrancy and diversity of Hong Kong and Shanghai. We have established a Diversity, Inclusion and Belonging (DIB) committee and have been running a Women's Leadership Network since 2019. The network is an opportunity for Appleby to meet other like-minded women within the Hong Kong business community, who all share the same goal of developing talented women within the workplace and to discuss ways we can help achieve this.

LOCAL AND GLOBAL INDUSTRY RECOGNITION

- Winner of Offshore Law Firm of the Year by China Law and Practice Awards 2020
- Second in the league table of the "Top Asia-related SPAC Legal Advisers of 2020-21 – Offshore Firms" by Asia Business Law Journal
- Best Offshore Law Firm at the HFM Asia Service Awards 2021-2023 – Shortlisted
- Recognised in the A-List of top 50 offshore lawyers by Asia Business Law Journal - Managing Partner, David Bulley and Partner, Judy Lee.
- Winner of M&A Lawyer of the Year (Cayman Islands) at the Lawyer Monthly Legal Awards 2019 - 2022 - Managing Partner, David Bulley
- Recognised in the ALB 40 under 40 list 2020 - Managing Partner, David Bulley
- Winner of IFLR1000 Women Leaders list 2019 - 2022 Partner, Judy Lee
- Winner of Lawyer of the Year for Offshore at the Women in Business Law Awards 2020 - Partner, Fiona Chan
- Constantly being Recognised in the Asia Legal Business (ALB) Offshore Client Choice List - Partner, Fiona Chan and Partner, Vincent Chan

If you would like to receive regulatory updates from the Cayman Islands, BVI and Bermuda and industry articles in Chinese, please scan the code below or follow our WeChat ID "Appleby 毅柏律师事务所".



WHY APPLEBY

Appleby Hong Kong and Shanghai have market leading teams across PE/M&A, Restructuring, Dispute Resolution, Investment Funds, Private Client and Trusts, Banking and Finance, Equity and Debt Capital Markets and General Corporate and are brought into deals as specialist offshore counsel for Bermuda, British Virgin Islands, Cayman Islands, Guernsey, Jersey and Mauritius law.

As a single global partnership, Appleby Hong Kong and Shanghai are also able to draw on the expertise of an extensive global network of offices to provide clients with advice from leading lawyers on an around the clock basis as part of cross-jurisdictional teams which are assembled on a deal by deal basis based on the client and the situation.

Whilst Appleby Hong Kong and Shanghai are able to cover the full spectrum of offshore work, significant value add occurs on high value complex mandates where the low levered highly experienced Appleby Hong Kong and Shanghai teams are sought out for their advice. This has been seen recently, particularly in the China Real Estate restructuring space where Appleby are currently advising five China real estate companies on multi-billion-dollar debt restructuring mandates as well as in the Dispute Resolution space where Appleby Hong Kong created new precedent in the Cayman Islands by achieving the dismissal of a winding-up petition by beneficial holders of US Notes. Appleby has also recently advised on complex trust structuring following changes to the UK and Cayman sanctions regime and is the only offshore law firm with a trusts partner based in Greater China.

Appleby Hong Kong and Shanghai continue to act on the largest PE / M&A mandates with the Appleby Hong Kong corporate team acting on in excess of USD150 billion in the last four years as well as significant mandates in the Fin Tech, Crypto and Investment Funds (PE and Hedge fund) space, particularly for Hong Kong and Mainland China based clients as well as the full range of Insolvency and Dispute Resolution matters including shareholder disputes, insolvencies, winding-up applications (both debt and just and equitable) as well as opposing such winding-up applications.

Appleby is also the only leading offshore firm which can advise on Mauritius and Seychelles law, which is frequently seen in the Crypto and Fin Tech spaces as well as being used for investments into Africa.

Appleby always stays on top of the latest regulatory updates in Cayman, BVI and Bermuda as applicable to the Asian market, and provide updates via our quarterly newsletter, Appleby Asia Alert. The newsletter is also translated and published to the firm's WeChat channel and China site for better access for our PRC clients.

OUR AREAS OF EXPERTISE

Appleby Hong Kong and Shanghai provide on the ground advice on the laws of Bermuda, Cayman Islands, British Virgin Islands and Jersey, in the areas of Corporate, Dispute Resolution and Private Client & Trusts.

We can also facilitate the provision of legal advice in Guernsey, Isle of Man, Mauritius and the Seychelles.

Our international legal services operate as multi-jurisdictional practice groups covering:

- Banking & Finance,
- Capital Markets,
- Corporate Restructuring and Special Situations,
- Funds,
- Mergers & Acquisitions,
- Private Client & Trusts,
- Dispute Resolution and
- Regulatory.

With lawyers who have been trained around the globe and in our offshore locations, we bring a wealth of international experience and other world class expertise in the offshore arena.

REPRESENTATIVE WORK

CAPITAL MARKETS

SHANDONG GOLD MINING COMPANY

Acted as Cayman counsel for Shandong Gold Mining Co. in their HKD5.2 billion global offering and listing on the Main Board of the Hong Kong Stock Exchange. Upon listing, the Chinese incorporated Shandong Gold Mining Co. became dual-listed, with shares already listed on the Shanghai Stock Exchange.

XINYI ENERGY HOLDINGS LIMITED.

Acted as BVI counsel to Xinyi Energy Holdings Limited in relation to its global offering and listing on the Main Board of the Hong Kong Stock Exchange by way of spin-off. The value of this transaction was approximately HKD 3.895 billion.

CHINA EVERBRIGHT WATER LIMITED

Acted as Bermuda counsel to China Everbright Water Limited in relation to its listing on the Main Board of the Hong Kong Stock Exchange (HKSE), which is the eighth company within the China Everbright group to be listed on the HKSE. Upon listing on the HKSE, China Everbright Water Limited will be dual listed on the HKSE and the Singapore Exchange.

BANKING & FINANCE

CITIBANK N.A. HONG KONG BRANCH

Acted as Cayman counsel to Citibank N.A. Hong Kong Branch in relation to an over USD100 million receivables-backed securitisation facility to Qupital Limited in the first e-commerce merchant financing securitisation in Asia to merchants on online platforms.

CHINA DEVELOPMENT BANK

Acted as Bermuda counsel to China Development Bank Corporation Dalian Branch in a USD26 million facility to CNG Glass (Nigeria) Fze. (incorporated in Ogun Guangdong Free Trade Zone of Nigeria and a subsidiary of China Glass Holdings Limited) for the purpose of financing the construction of a glass production facility in Nigeria as part of its strategy of investing and developing the African markets.

ANONYMOUS

Acted as Cayman counsel to the Hong Kong branch of a major international commercial bank in relation to certain revolving credit facilities to a Cayman exempted limited partnership secured by, among others, security over capital call and account charges.

FUNDS

ROCKETS CAPITAL

Acted for Rockets Capital on the USD500 million formation, and a number of subsequent closings for, a closed-ended venture capital fund, with a strategic anchor investment from XPeng Inc.

ANONYMOUS

Acted for a leading venture capital firm and accelerator in Greater Southeast Asia on the formation and first closing of its forth flagship fund, a fund structured as a Cayman Islands exempted limited partnership.

ANONYMOUS

Acted as Cayman and BVI legal counsel regarding the proposal by a limited partnership (the "Partnership"), whose general partner is an entity affiliated with a Chinese holding conglomerate, to allow its limited partners to elect to receive distributions of either cash or shares of a company whose shares are listed on the New York Stock Exchange and are held by a wholly-owned subsidiary of the Partnership.

REPRESENTATIVE WORK

PRIVATE EQUITY / MERGERS & ACQUISITIONS

BLACK SPADE ACQUISITION CO

Advised Black Spade Acquisition Co on its proposed merger with VINFast by way of Cayman statutory merger with the merger expected to close in the second half of 2023. The merger values VINFast as an equity value of USD23 billion and will be the largest US listing by a company from Vietnam.

ARTISAN ACQUISITION CORP

Acted as Cayman counsel to Artisan Acquisition Corp on its merger with Prenetics Group Limited in a deal which valued Prenetics at USD1.25 billion, resulting in Hong Kong's first unicorn to be listed on NASDAQ. This is one of the first de-SPAC mergers which is being completed following increased scrutiny by the SEC of de-SPACs involving targets in the PRC.

C.P. POKPHAND CO. LTD.

Acted as Bermuda counsel for C.P. POKPHAND CO. LTD. in respect of the privatisation by way of Bermuda court sanctioned scheme of arrangement, totalling an aggregate payment close to HKD7 billion.

RESTRUCTURING & INSOLVENCY

CHINA FORTUNE LAND DEVELOPMENT CO. LTD.

Represented China Fortune Land Development Co., Ltd. on all offshore aspects of the USD4.96 billion restructuring including RSA and schemes of arrangement and novel issues which arose due to newly revised UK sanctions regime which impacted companies with bondholders who are "connected to Russia". The team developed a bespoke offshore trust solution and implanted in a manner approved by the English court to deal with this issue. Precedent setting transaction as it was: (i) the largest offshore restructuring transaction completed by a Chinese company in recent years; (ii) the first English scheme of arrangement of a Chinese real estate developer in the current wave of defaults; (iii) the only successful restructuring transaction to date in this sector with a debt-to-equity swap element; and (iv) the first transaction to deal with the new (Dec 2022) UK sanctions regime by use of a bespoke offshore trust structure, which will form the basis for other upcoming restructurings in this space; many of which Appleby are acting on for the relevant Companies.

ANONYMOUS

Representing a leading property developer in China on its ongoing restructuring of in excess of USD11 billion of offshore bonds.

ANONYMOUS

Representing a Chinese property developer on refinancing of USD1.5 billion of liabilities held by hostile creditors. This transaction has been recognised as one of the "Deals of the Year 2022" by China Business Law Journal – and advising of the wider restructuring of client's offshore debt.

TECHNOLOGY & INNOVATION

INITIAL COIN OFFERING

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We have been instructed to act as Cayman counsel in relation to an initial coin offering project. The prospective issuer is seeking to build a video on demand platform that also licenses copyright material for distribution. The prospective tokens for issuance are intended to give users access to the platform and use of the services.

ANGELHUB

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Acted as BVI counsel to AngelHub, Hong Kong's first SFC licensed equity crowdfunding platform for professional investors and global technology start-ups, on a series of financing into the group, together with related corporate, trust and general legal and regulatory assessment.

ANONYMOUS

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Acted as Cayman counsel to a Silicon Valley based leading technology company in relation to its USD 30 million allotment of Series A-3 Preferred Shares and issuance of warrant to a Chinese truck-hailing company and its allotment of A-3 Preferred Shares to a system technology company.

PRIVATE CLIENT & TRUSTS

ANONYMOUS

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Advised private individuals on the choice of jurisdictions and structuring of their family, charitable and purpose trusts, including the use of Jersey, Cayman STAR, Bermuda purpose trusts and British Virgin Islands VISTA trusts.

ANONYMOUS

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Advised a number of beneficiaries of a trust in respect of an unresponsive trustee and protector, looking at the nature of the trustee's and protector's duties to the beneficiaries.

ANONYMOUS

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Advised a billionaire in Hong Kong in respect of disclosure and reporting under Automatic Exchange of Information regime. This involved three trusts and 40 companies in six jurisdictions.

DISPUTE RESOLUTION

LUNAN PHARMACEUTICAL GROUP CORPORATION

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Advising Lunan Pharmaceutical Group Corporation in a dispute over ownership and control of a substantial block of its foreign owned shares.

BEAR STEARNS

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Advising and representing the liquidators in relation to their actions to recover inventory losses USD1.5 billion in the collapse of Bear Stearns subprime-invested hedge fund, the largest and most high-profile hedge fund collapse arising out of the subprime mortgage crisis.

SHINSUN HOLDINGS (GROUP) CO. LTD

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Represented Shinsun Holdings (Group) Co., Ltd. on court proceedings in the Cayman Islands in relation to a winding-up petition brought by hostile creditors. Appleby created new legal precedent in the Cayman Islands when they successfully argued that: (i) the acceleration of US listed bonds at the request of an ultimate account holder was invalid; and (ii) an ultimate account holder of US listed bonds is not a contingent creditor with the right to wind-up an issuer. This decision has changed the market for the enforcement of US listed bonds issued by Cayman companies.

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ABOUT APPLEBY GLOBAL

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