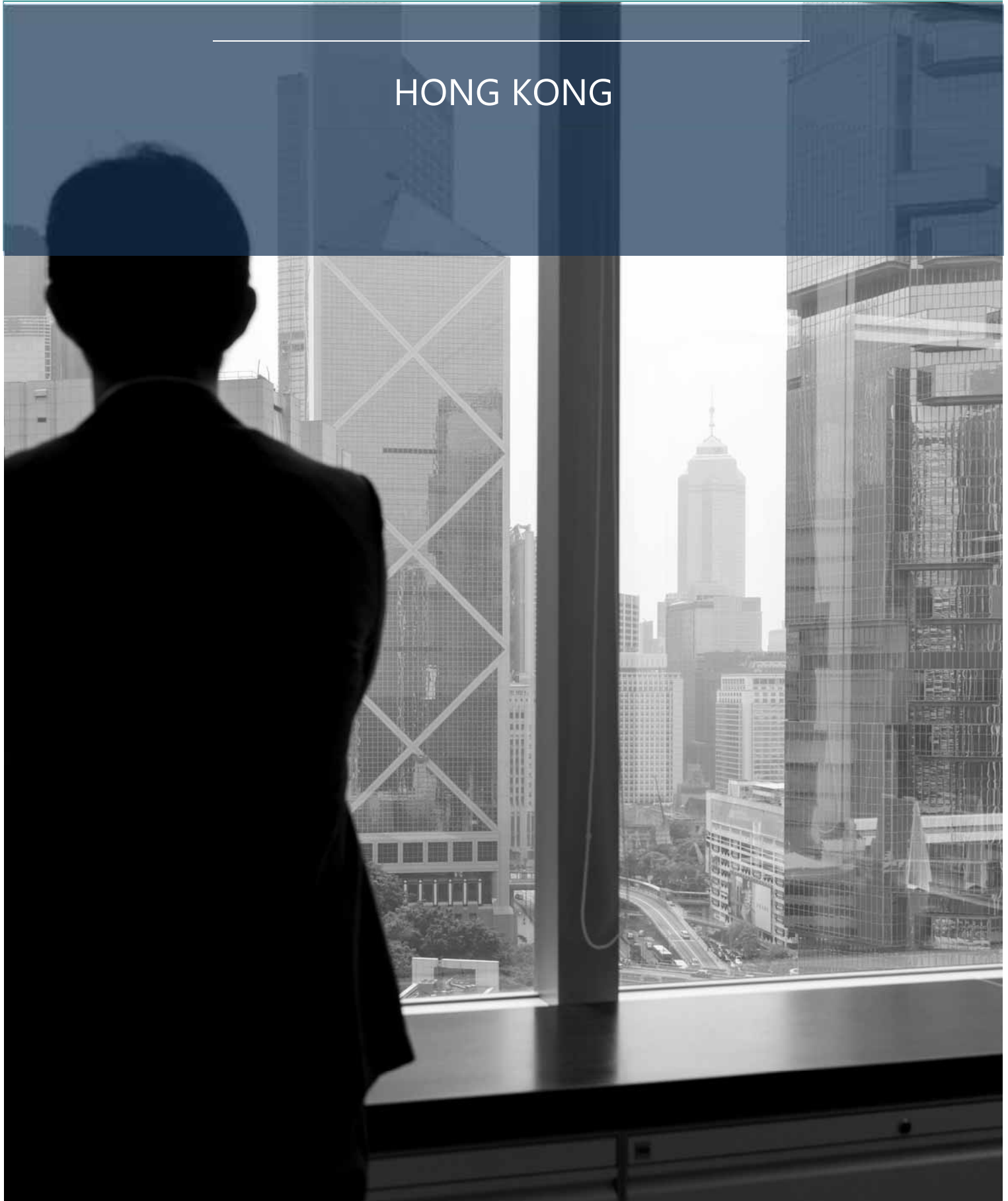


WATSON FARLEY  
&  
WILLIAMS

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HONG KONG



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## WATSON FARLEY & WILLIAMS: KEY FACTS

**140+**  
PARTNERS

ESTABLISHED **1982**

**14**  
OFFICES

**OVER 500**  
LAWYERS

**11**  
COUNTRIES

**OVER 20**  
LANGUAGES SPOKEN

## OUR HONG KONG OFFICE

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Operating in Hong Kong since 2012, Watson Farley & Williams delivers premium legal services to clients throughout Hong Kong, greater China and across Asia.



The talented lawyers in Watson Farley & Williams' Hong Kong office provide commercial and strategic advice in English and Hong Kong law.

Experienced and pragmatic, our team consists of some of the brightest and most capable partners and associates in the region. We support clients with

specialist advice across a range of industry sectors, including banking and finance, energy and natural resources, aviation, maritime and offshore oil & gas.

With lawyers fluent in Cantonese, Mandarin and English, our dedicated team provides high quality advice in relation to finance, corporate and regulatory law, as well as disputes. We regularly advise in relation to: equity capital markets, M&A, corporate restructuring, private equity, asset finance, structured finance, project finance, financial restructuring and enforcement.

Our clients include corporates, conglomerates and manufacturers, banks, financial institutions, asset managers, funds and investment companies. Our practical lawyers are adept at working with third parties to achieve a successful outcome – particular experience includes working with Export Credit Agencies (ECAs), brokers and underwriters.

Known for delivering insightful advice based on industry experience and a high level of technical ability, our lawyers in Hong Kong advise on some of the most significant and complex transactions in the market. The team also have significant experience acting in relation to foreign direct investment – both into and out of the People's Republic of China and the wider region.

## SELECTED EXPERIENCE

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### US\$1.5BN CHINESE BANK OFFSHORE SALE AND LEASEBACK

Advising Chinese institution ICBC Financial Leasing Co. Ltd on the long-term US\$1.5bn sale and leaseback of 51 offshore supply vessels with the global shipowner Bourbon. This was a major cross-border asset leasing transaction and is the largest leasing deal for ships in recent year globally. This deal was also named Deal of the Year in the Seatrade Asia Awards 2014.



### US\$300M REDUCING REVOLVING CREDIT FACILITY

Acting for Nordea Bank Norge ASA on a US\$300m reducing revolving credit facility to CMB NV. The proceeds will be used to refinance existing debt, to part-finance six Samjin newbuildings and for general corporate purposes.

### HK\$3.6BN RIGHTS ISSUE

Advising Shui On Company Limited on a HK\$3.6bn rights issue launched by flagship real estate developer Shui On Land Limited to finance key developments on the Chinese mainland – two large-scale urban renewal projects in Shanghai as well as future land acquisition. We advised

on a range of legal issues including the underwriting agreement, the major shareholder irrevocable undertaking, issuing Hong Kong opinion and coordinating overseas legal opinions.

### PRIVATE EQUITY ACQUISITION

Acting as part of an international team to advise German private equity firm Aurelius Group on the acquisition of Scholl's international footwear division from Reckitt Benckiser Group plc.

### EPI HOLDINGS LIMITED

Advising our client in relation to the placement of new shares with unlisted warrants attached to raise approximately HK\$22.5m, and the further raising of HK\$123m upon full exercise of the warrants. We assisted the client in drafting transaction agreements and disclosure documents and providing advice on listing rules and regulatory matters.



### US\$1.9BN RESTRUCTURING

Acting as English counsel to UniCredit Bank AG and DBS Bank Ltd on the high profile US\$1.9bn restructuring of the Torm Group's existing secured and unsecured debt. This complex

transaction involved the simultaneous financial and corporate restructuring of the entire Torm Group and the injection of new capital. It also spanned several jurisdictions and included measures to deal with Chinese banks as this was the first time Chinese banks faced a financially challenged borrower on such a large scale and been involved in a restructuring/work-out situation.

### KOREAN REHABILITATION PROCEEDINGS

Advising eight different syndicates of banks and financial institutions in connection with the Korean rehabilitation proceedings relating to KLC. KLC is a major Korean shipping company controlling a large fleet, it began rehabilitation proceedings in Seoul in early 2013, a couple of weeks after filing for court protection. The rehabilitation proceedings affected a great number of lenders that had extended a variety of facilities to subsidiaries of KLC, amounting to approximately US\$1bn. The facilities varied in structure with different counterparty risks and considerations involved. The various matters involved legal counsel from various jurisdictions including New York, Rotterdam, Singapore, Korea and the UK.

### US\$150M RESTRUCTURING

Advising different syndicates of banks and financial institutions on the restructuring of certain facilities totalling approximately US\$150m granted to subsidiaries of Arpeni Pratama Ocean Line. The restructuring

was both complicated and protracted as it involved many different interested counter-parties and difficult legal considerations relating to the security (which comprises of, inter alia, undelivered ships/ships under construction).

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#### ACQUISITION OF PIPE LAYING CONSTRUCTION VESSEL

Advised a subsidiary of ICBC Leasing in respect of its acquisition of a pipe laying construction vessel, the Lewek Champion, from a subsidiary of Ezra Holdings Limited for US\$200m. The vessel was leased back to said subsidiary on a 10 year hell and highwater bareboat charter with certain purchase options in favour of the charterer.

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#### REFINANCING OF EIGHT LNG CARRIERS

Advising Nordea Bank Norge ASA as Facility Agent for a syndicate of 14 lenders on the provision of a US\$866m facility to the BW Group to refinance eight LNG carriers on a limited recourse basis. The financing involved detailed negotiations on the financing and security documents.

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#### US\$358.6M SALE AND LEASEBACK

Advising DVB and China Development Bank on a US\$358.6m sale and leaseback transaction for China Shipping and CDB Leasing.

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#### US\$700 TERM AND REVOLVING CREDIT FACILITY

Advised DNB Asia Ltd as agent in respect of a US\$700m term and revolving credit facility provided to BW LPG Holding Limited. The facility was secured over 20 vessels flagged in four different jurisdictions and had to be completed to a tight deadline as it was linked to the IPO of the parent of the borrower on the Oslo stock exchange.




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#### PURCHASE OF RECEIVABLES

Advising on the purchase of receivables by Standard Chartered Bank (HK) from Rong Sheng to be paid under two shipbuilding contracts entered into between Rong Sheng and its subsidiaries. This deal was complex and involved call and put options and review of existing bareboat charters and time charters and was completed in a tight time frame of three weeks.

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#### US\$358.6M SALE AND LEASEBACK OF A CONTAINER PORTFOLIO

We advised DVB Group Merchant Bank (Asia) Ltd (DVB) and China Development Bank, as co-lenders who financed the acquisition, on the Hong Kong law aspects of a US\$358.6m sale and leaseback transaction of a portfolio of maritime containers for China Shipping Container Lines (CSCL) and CDB Leasing (CDBL).

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#### ECA-BACKED PRE- AND POST-DELIVERY FINANCING

Advising two global banks on a K-SURE backed pre- and post-delivery financing of the acquisition of two very large crude oil carrier newbuildings which are to be flagged in Hong Kong.

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#### STX PO REHABILITATION PROCEEDINGS

Advising the various syndicates (which included: NIBC Bank Limited, Singapore; DVB Group Merchant Bank (Asia) Ltd, Norddeutsche Landesbank Girozentrale, Sumitomo Mitsui Banking Corporation Limited, Bank of China Limited, ABN AMRO Bank N.V. and BNP Paribas) on the consequences of the rehabilitation proceedings of STX PO in relation to the various financing facilities. Advice included working towards preserving clients' interests in their secured assets.

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## REPUTATION



"DESPITE ONLY OPENING IN HONG KONG IN 2012, THE LAWYERS AT [WFW] HAVE CONSIDERABLE EXPERIENCE AND CONNECTIONS THROUGHOUT ASIA."

LEGAL 500 ASIA PACIFIC 2014

"WELL KNOWN AS A GO-TO FIRM FOR SHIPPING MATTERS, REGULARLY HANDLING INSOLVENCY WORK ON BEHALF OF MAJOR SHIPPING COMPANIES..."

CHAMBERS ASIA 2014

"THE TEAM ALSO HAS A STRONG FOLLOWING AMONG FINANCIAL INSTITUTIONS."

CHAMBERS ASIA 2014

"COMBINATION OF GLOBALLY RECOGNISED SHIPPING FINANCE EXPERTISE WITH AN ABILITY TO PRACTISE HONG KONG LAW."

CHAMBERS ASIA 2014

"KEY AREAS OF STRENGTH INCLUDE PRIVATE EQUITY, ASSET FINANCE, STRUCTURED FINANCE AND DEBT RESTRUCTURING..."

CHAMBERS ASIA 2014

"A GOOD EXPERIENCE: THEY SUPPORTED US WELL, GAVE US STRONG ADVICE AND THEIR TECHNICAL AND COMMUNICATION SKILLS ARE ALSO TO BE HIGHLY RATED."

CHAMBERS ASIA 2014

"STRONG REGIONAL FOOTPRINT AND A ONE-STOP SHOP APPROACH TO SERVICING THE NEEDS OF LEADING FINANCIAL INSTITUTIONS..."

CHAMBERS ASIA 2014

"...DESCRIBED BY SOURCES AS 'TECHNICALLY VERY GOOD ...KNOWS THIS STUFF INSIDE AND OUT.'"

CHAMBERS ASIA 2014



"THOUGH A RELATIVE NEWCOMER TO THE HONG KONG SCENE, THIS FIRM IS MAKING A NAME FOR ITSELF THANKS TO OUTSTANDING EXPERTISE..."

CHAMBERS ASIA 2013

"SOURCES SAY: 'THE WHOLE TEAM DISPLAYS IN-DEPTH EXPERIENCE AND CONSISTENT HIGH QUALITY. IT IS CAPABLE AND KNOWLEDGEABLE ... AND VERY QUICK IN RESPONSE.'"

CHAMBERS ASIA 2013

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100-000-2544 LON KW KW 07/07/2014 © Watson Farley & Williams 2014

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