

Ogier in Asia

Ogier is one of the world's leading providers of offshore legal and fiduciary services employing over 850 professional and support staff. The group has a presence in ten jurisdictions around the world, namely Bahrain, the British Virgin Islands, the Cayman Islands, Guernsey, Hong Kong, Ireland, Jersey, London, Shanghai and Tokyo.

Ogier provides advice on all aspects of British Virgin Islands (BVI), Cayman, Guernsey and Jersey law and associated administration services through a global network of offices that covers all time zones and key financial markets.

The Ogier Solution

At Ogier we are dedicated to providing practical, solutions-based advice. Our strategic focus is on the provision of combined legal and administration services and we are the only offshore law firm able to offer legal and administration services in our core jurisdictions, being the British Virgin Islands (BVI), Cayman, Guernsey and Jersey, for companies, trusts and limited partnerships.

In addition to more than 200 lawyers, we employ over 300 professionals who provide bespoke trust, accounting and administration services to companies, investment funds, trusts, foundations, real estate holding structures and numerous other types of structure.

In Asia, an experienced team of lawyers and administrators is located in Hong Kong with client services offices in Shanghai and Tokyo. This team is the only offshore team in Asia committed and able to provide those services by having qualified lawyers from each of BVI, Cayman, Guernsey and Jersey located in our office in Hong Kong. Our professional staff speak English, Cantonese, Mandarin, Japanese and Korean to better service our Asian clients in their native languages.

We are instructed by all of the top 25 global law firms and 17 of the top 25 global banks.

Ogier can advise on which offshore solution is most appropriate for the client and utilises substantial knowledge gained from previous transactions to add value for the client.

In respect of deals where more than one offshore jurisdiction is involved our Hong Kong office can put together a cross-jurisdictional, multi-disciplinary team to provide complete seamless offshore advice and administration.



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Convergence of Offshore Jurisdictions

The differences between offshore jurisdictions are becoming fewer (although subtle differences remain) and this includes the types of products available and the regulation in respect of each of BVI, Cayman, Guernsey and Jersey.

This means that other factors such as existing relationships, availability of professional support staff and the clients' preferred time zone may become more significant. Ogier's global reach enables us to deliver the best offshore services and products to clients on a fully informed and fully resourced basis and in the time zones most appropriate for clients.

Examples of Offshore Products used by Asian Clients

Applying these reasons for going offshore, there are a number of different offshore products and services being used by Asian clients and / or clients investing in Asia. Set out below are some frequently used examples:

- **IPOs - Hong Kong Stock Exchange (HKEx)**

BVI, Cayman, Guernsey and Jersey companies are now Approved Overseas Companies following recent Stock Exchange decisions to add BVI, Guernsey and Jersey companies to the list. The listing of Ogier client and Jersey incorporated UC RUSAL in 2010 was first ever listing of a Jersey company on the Hong Kong Stock Exchange. More recently Ogier advised on Glencore International's simultaneous London primary and Hong Kong secondary IPO - the largest IPO in the world in 2011.

- **Joint Ventures**

Offshore vehicles are often used when structuring a joint venture in order to provide a tax neutral entity. The key offshore jurisdictions of BVI, Cayman, Guernsey and Jersey have the added benefit of flexible but familiar laws together with robust and stable legal systems. An offshore structure may also have the advantage of being located in a "neutral" jurisdiction for the JV partners.

- **Holding Structures for Acquisitions**

Offshore holding structures for acquisitions are a tax efficient way of holding private equity or other investments which preserve value and provide optimum flexibility to manage investments and to return value to investors. Such structures are particularly common for private equity acquisitions including consortium deals where a tax neutral structure may often be preferable.

- **Investment Funds**

Hedge funds, private equity funds, real estate funds and others are all structured using offshore companies, limited partnerships and unit trusts. The use of an offshore fund ensures a tax neutral platform for all investors thereby avoiding any prejudice to one or more of them if the fund had been situated in an onshore location.

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- **Real Estate Holding Vehicles**

A significant number of Asian clients use offshore vehicles to hold real estate investments around the world. On an exit prospective purchasers are comfortable acquiring an offshore vehicle with which they are familiar.

- **Private Wealth**

Offshore trust structures and foundations provide an important and confidential way of managing and protecting wealth and inheritance planning using offshore corporate trustees and foundation counsel members who have comprehensive expertise of such matters. We have experience of operating private trust companies and foundations for individuals and families who want to retain involvement in the structure. The use of trusts also extends to employee benefit and executive remuneration planning for businesses where shares or cash may need to be warehoused.

- **Structured Finance Products**

A wide variety of debt instruments, bonds and other types of product are used frequently set up as "orphan" or off balance sheet transactions.

Representative Transactions in Asia

- **Banking & Finance**

Credit Suisse - Debt refinancing

A cross jurisdictional Ogier team acted for Credit Suisse AG, Singapore Branch in relation to a US\$1.3 billion credit facility refinancing. The refinancing was required in connection with the acquisition by Vallar plc (a Jersey-incorporated company listed on the London Stock Exchange) of holdings in PT Bumi Resources Tbk and PT Berau Coal Energy Tbk, two Indonesian mining companies. The acquisition will be treated as a reverse takeover and is intended to create a diversified international mining company.

TPK Holding's \$400 million convertible bond offering

Ogier Hong Kong has acted as Cayman counsel for TPK Holding Co. Ltd. in its recent \$400 million convertible bond offering. The notes will be listed in Singapore. The transaction is the largest Taiwanese bond issuance in the year to date and is also noteworthy for the terms it achieved with IFR Asia noting that "TPK's US\$400m three-year convertible bond came with the highest conversion premium for any bond that paid no coupon or yield since 2004".

- **Corporate & Commercial**

Glencore - IPO

Ogier acted as sole Jersey counsel advising the syndicate of banks acting as global coordinators and underwriters on the IPO of Glencore International's simultaneous London and Hong Kong listing which raised over US\$10 billion in May 2011 making it the world's largest IPO in 2011 and London's largest ever listing. The IPO valued the commodity producer and marketer at US\$ 59.2 billion. Glencore International plc is incorporated in Jersey.

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Hutchison

Ogier provided Jersey law advice to Hutchison Ports Holdings Limited, a subsidiary of Hutchison Whampoa Limited, in relation to the establishment of a Jersey holding structure and subsequently a joint venture for a major UK port. Ogier also provides administration services to the Jersey corporate structure.

MGM China

Ogier acted as Cayman counsel to MGM Resorts International in respect of the changes being made to the joint venture arrangements in connection with the listing of MGM China on the HKEx in May 2011.

Nan Shan Life Insurance

Ogier acted as Cayman and Guernsey legal advisers to China Strategic Holdings, a Hong Kong listed company, on its proposed US\$ 2.15 billion acquisition as the lead investor in a consortium, of Nan Shan Life Insurance - the Taiwanese insurance business of American International Group.

United Company RUSAL Limited

Ogier acted for United Company RUSAL Limited on the listing of its shares on the Hong Kong Stock Exchange, being the first Jersey company approved by the Hong Kong Stock Exchange (secondary listing on Euronext Paris). The listing ran in parallel with a complex multi-billion dollar debt restructuring. The listing is a landmark deal for a number of reasons: the first major commodities company and first major Russian based business to choose Hong Kong over London and New York for its primary listing; the first Jersey company listing in Hong Kong, and a major international debt restructuring supported by an IPO.

Vodafone

Ogier provided Jersey legal advice to Vodafone for its 3.2% China Mobile stake sale, for US\$6.6 billion. China Mobile is the world's largest wireless operator by number of subscribers. It is the biggest such sale by the UK-based phone company of its non-strategic investments.

• **Investment Funds**

Hareion Fund

Ogier Hong Kong acted as Cayman advisors in relation to the establishment of Hareion Fund which is the largest Japan hedge fund start up launched in 2010. The fund raised about \$120 million from institutional investors in Asia/Europe and will bet on rising and falling stocks, mostly in Japan. The Hareion Fund employs both long-short and event-driven strategies.

Janchor Partners

Ogier Hong Kong advised John Ho, the principal of Janchor Partners Management Limited on the establishment of a master-feeder fund structure domiciled in the Cayman Islands. The Fund's investment objective focuses on a long/short equity

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strategy in the Asia/Pacific region. The Fund does not follow the traditional 2/20% fee model and charges a management fee based on a percentage of assets under management, with the rate declining as the asset base increases. This bespoke fee structure was carefully crafted and is regarded as unique in an Asian context. The Fund has raised more than US\$1 billion since its launch in 2010 and has now soft closed. The gross performance of the Fund was 46.9% making it the most successful Asian fund of its size in 2010.

Industry Recognition

Ogier has received significant industry recognition and is regularly placed at the top of offshore transaction league tables. Below is a selection of our recent awards:



2011 Awards

- 'Best Offshore Law Firm 2011' AsianInvestor Service Provider Awards
- 'Offshore Legal Excellence Award 2011' Destaques
- 'Insolvency Firm of the Year 2011' Finance Monthly Law Awards
- 'Best Offshore Law Firm, Cayman' Hedgeweek Awards
- 'Best Offshore Law Firm, Cayman' HFMWeek US Hedge Fund Services Award
- 'Leading Offshore Law Firm of the Year 2011 - Hedge Funds, Mergers & Acquisitions, Private Equity Funds' InterContinental Finance Magazine Law Awards
- 'Client Choice Award, Cayman' International Law Office (ILO)
- 'Overall Business of the Year 2010' Jersey Enterprise Awards
- 'Law Firm of The Year 2011 - Banking, Capital Markets and Private Funds' Lawyers World Global Awards
- 'Top 25 Most Admired Companies 2011' Private Client Practitioner
- 'Top 25 Trust Companies 2011' Private Client Practitioner
- 'Fund Administrator of the Year' Private Equity News Awards for Excellence in Private Equity Advisory Services, Europe 2011



2010 Awards

- 'Guernsey Law Firm of the Year 2010' ACQ Magazine Country Awards
- 'Private Equity Law Firm of the Year, Guernsey' ACQ Magazine Country Awards
- 'M&A Law Firm of the Year, Guernsey' ACQ Magazine Country Awards
- 'Offshore Law Firm of the Year 2010' Chambers Europe Awards for Excellence
- 'Employment/Labour Law Firm of the Year in the Channel Islands' Corporate International Magazine Legal Awards
- 'Guernsey Private Client Law Firm of the Year' Global Law Experts
- 'Channel Islands Law Firm of the Year 2010' ^{PLC} Which Lawyer?
- 'Private Funds Law Firm of the Year 2010' The DealMakers Law Awards

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