



Ogier advises China South City on innovative consent solicitation in respect of US\$1.5 billion bonds

Deals - 15/08/2022

Ogier acted as Cayman Islands and British Virgin Islands counsel to China South City Holdings Limited (China South City) on its successful consent solicitation in relation to five outstanding USD-denominated bonds totalling approximately US\$1.5 billion.

The highly innovative proposal of the consent solicitation involves a combination of maturity extension, interest rate adjustment and call features. It also includes Shenzhen SEZ Construction and Development Group Co Ltd, a major shareholder of China South City, entering into a keepwell deed for the benefit of the bondholders. The successful consent solicitation will culminate into a decisive re-profiling of the company's offshore public debt and bring certainty to the company's debt management.

Ogier assisted China South City with the structuring of the transaction and the preparation of the necessary documentation from a Cayman Islands and BVI law perspective in a timely and effective manner.

The Ogier team in Hong Kong was led by partner Cecilia Li, with support from the firm's global head of Corporate, Nathan Powell, and paralegals Vicky Wu and Kingston Tang. Ogier worked alongside Linklaters as US and Hong Kong counsel to China South City.

Cecilia said: "We are delighted to have advised China South City on this very bespoke proposal. Our debt capital markets experts are experienced in providing innovative solutions that manage the complexity and fluidity of modern debt capital markets, while responding to clients' unique needs."

About Ogier

Ogier is a professional services firm with the knowledge and expertise to handle the most

demanding and complex transactions and provide expert, efficient and cost-effective services to all our clients. We regularly win awards for the quality of our client service, our work and our people.

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Meet the Author



Cecilia Li

Partner 0000

Hong Kong

E: cecilia.li@ogier.com

T: [+852 3656 6010](tel:+85236566010)

Key Contacts



Nathan Powell

Partner 0000

Hong Kong

E: nathan.powell@ogier.com

T: [+852 3656 6054](tel:+85236566054)



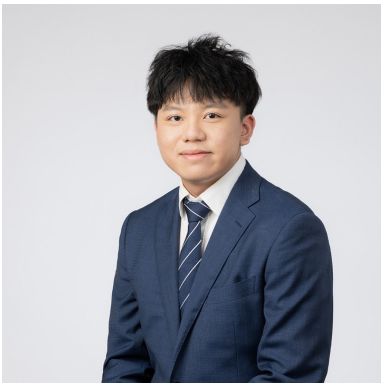
Vicky Wu

Paralegal

Hong Kong

E: vicky.wu@ogier.com

T: [+852 3656 6135](tel:+85236566135)



Kingston Tang

Legal Manager

Hong Kong

E: kingston.tang@ogier.com

T: [+852 3656 6130](tel:+85236566130)