

# DEBT CAPITAL MARKETS

HONG KONG

Asia continues to experience significant growth in bond and high yield note offerings. Conyers' team has acted as offshore legal advisor to a large number of Hong Kong listed (and numerous unlisted) Bermuda, British Virgin Islands and Cayman Islands companies engaged in raising debt capital in the Asian debt markets.

Conyers advises clients on Bermuda, British Virgin Islands and Cayman Islands law in connection with bond or high yield note offerings from inception to include the structuring of the capital raising, through preparation and issue of the Initial and Final Offering Memorandum; launch of the offering (road show and book building stages); Pricing (generally T+3 or T+5); and Closing.

Our Hong Kong Office lawyers are familiar with all types of bond and high yield note transaction structures (secured and unsecured) and offer specialist advice and assistance for each particular type and nature of the bond or high yield note issue.

The nature of the bond or high yield note offerings (including Hong Kong listed, Regulation S and Rule 144A offerings) that Conyers has advised on include:

- Investment grade bonds;
- Senior unsecured bonds;
- High yield bonds;
- Convertible and Exchangeable Bonds;
- Dim sum bonds;
- Credit enhanced bonds
- Perpetual bonds
- Panda bonds
- Kangaroo bonds

## Our Services

Comprehensive services with bond or high yield note offerings include assistance on:

- Structuring the form of issue, including advising on any security arrangements
- Restructuring of existing bonds or high yield notes in issue prior to issue of follow-on offerings
- Preliminary and final offering memorandum or circular
- Terms and conditions of the bonds or high yield notes
- Purchase agreement
- Registrar, paying, transfer and agency agreement
- Indenture or trust deed
- Global note or certificate with subsidiary guarantees endorsed thereon

- Tap offering
- Intercreditor agreement
- Drafting of share charges for secured bond or high yield note offerings
- Drafting board and shareholders authorizing resolutions
- Pre-closing permitted *pari passu*, secured indebtedness, indenture or trust deed opinions
- Closing transaction opinions

Post-closing services include assistance on:

- All security filings and registrations required in Bermuda, the British Virgin Islands and the Cayman Islands relating to any security interests
- Post-closing indenture or trust deed security interest opinions

In addition to the above, the Hong Kong office advises on liability management (Consent Solicitations and Tender Offers) and restructuring exercises in respect of existing bonds or high yield notes when issuers retire debt and/or propose to alter the terms of such debt to restructure the issuer's debt profile to increase its operating and financial flexibility.

Liability management services include assistance on:

- Consent solicitation and tender offer memorandum
- Supplemental deed to the indenture or trust deed
- Drafting board authorizing resolutions
- Launch and closing transaction opinions

With over 30 years' experience in Hong Kong assisting clients with their offshore needs, Conyers is the most experienced offshore practice in Asia and are perfectly placed to assist clients with bond and high yield note offerings of any structure, and whether investment grade or otherwise.

Conyers has acted as offshore legal advisor to the majority of Hong Kong listed (and numerous unlisted) Bermuda, British Virgin Islands and Cayman Islands companies in connection with their bond or high yield note offerings and liability management exercises and has excellent relationships with international onshore counsel and financial advisors.

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