

FINANCIAL MARKETS PRACTICE IN ASIA

INTRODUCTION

DLA Piper's Financial Markets team in Asia advises investment banks, fund managers, financial institutions and other financial intermediaries on the entire spectrum of structured products ranging from securitisation, capital markets, structured finance and derivatives and the full scope of issues under the securities regulations.

We pride ourselves on our commercial approach when structuring our clients' transactions helping them create what are often unique structures that take into account the various legal, regulatory and tax-related implications. Our ability to provide creative and workable multidisciplinary solutions is supported by our extensive track record of advising clients on numerous multi-jurisdictional transactions across Asia and internationally.

We take a proactive, commercial approach to dealing with legal issues without compromising on our standard of excellence. Our goal is to add real value to our clients' businesses - developing strong, long-term relationships and a deeper understanding of their business operations.

OUR SERVICES

Securitisation

- ABS (credit card receivables, consumer loans, auto loans)
- CMBS
- RMBS
- Whole business
- Synthetic
- NPLs

Debt Capital Markets

- Fixed and floating rate bonds
- Convertible and exchangeable bonds
- Bond with warrants
- Depositary Receipt (DR) offerings
- Medium term note programmes

Structured Finance and Derivatives

- CBOs / CDOs / CLOs
- Derivatives (interest rates, currencies, credit, equity or debt)
- Repackagings

Financial Regulations and Financial Institutions

- Financial markets regulations
- Establishment of financial institutions

Debt Restructuring and Financial Disputes

- Refinancings and restructurings in relation to bonds and derivatives
- Financial disputes and regulatory investigations into derivatives and financial transactions

Representative Transactions

- Advising on cross-border securitisation of a varied portfolio of lease and loan assets. The notes were offered in reliance of Rule 144A / Reg S and were guaranteed by a monoline insurer.
- Advising on one of the largest cross-border RMBS transactions in Asia. The notes were offered in reliance of Rule 144A / Reg S and were guaranteed by a monoline insurer.
- Advising originators, arrangers and trustees in a number of cross-border securitisations of credit card receivables, consumer loans and auto loans.
- Advising a European bank as arranger in connection with a residential mortgage backed securitisation for a Korean originator.
- Advising the Government of the Republic of Indonesia in connection with establishing a Global Medium-Term Note Program and the drawdown of the funds thereunder. The program is governed by New York law and notes under the program are listed on the Singapore Stock Exchange.
- Advising a monoline guarantor in connection with a residential mortgage backed securitisation.
- Acting for a Hong Kong bank in the financing of a revolving pool of consumer loan receivables generated from two Hong Kong financial institutions.

- Advising issuers and arrangers in a number of floating rate notes, straight bonds, convertible bonds and exchange bond transactions issued by, among others, Hong Kong (including those listed on the Hong Kong Stock Exchange), Korean, Taiwanese and Indian companies.
- Advising the trustee in the KCRC (now Mass Transit Railway) note issuance programme in Hong Kong.
- Advising major European and American banks in repackaging and Credit-Linked Notes transactions involving various underlying asset types including convertible bonds, cash and CDOs.
- Advising international arrangers and swap providers in a number of CBO transactions involving portfolios of bonds, warrants and convertible bonds issued by companies in Korea and Taiwan.
- Acting for an international bank on a bond stripping transaction involving a fixed-rate bond guaranteed by Merrill Lynch.
- Advising a PRC bank regarding seven structured finance transactions comprising Collateralised Debt Obligations (CDOs), Collateralised Loan Obligations (CLOs), Credit-Linked Notes (CLNs) and other derivatives instruments.
- Advising a leading hedge fund as arranger and issuer of a bundled private placement of Secured Transferable Risk Participations (STRiPs) in respect of underlying high yield reference obligations issued by four Asian issuers including mezzanine loans and notes relating to power and infrastructure projects in the region.
- Advising the arrangers in a number of medium term note programmes structured for asset repackaging purposes.
- Advising on derivative warrants transactions listed on Hong Kong and Luxembourg Stock Exchanges for major international investment banks.
- Advising major American and European banks and corporations on the various derivatives law issues (ISDA documentation).
- Advising a US asset management company and Korean financial institutions on purchase of NPLs from a major asset management company in the PRC.
- Advising on a US\$1 billion high yield bond offering by CITIC Resources Holdings to finance the creation of PRC's fourth largest oil company. Largest high yield bond offering from Asia, completed in May 2007 and underwritten by Bear Stearns and Morgan Stanley.
- Representing a major China Mainland bank on issues arising from a loan facility, including the assignment of

rights, possible breach of directors' duties, the common law offence of conspiracy to defraud, knowing assistance/receipt and breach of section 47A Companies Ordinance for unlawful financial assistance.

- Advising a leading International securities house in connection with alleged breach of compliance regulations and carrying out an extensive examination and review of the company's written office policies, account opening procedures, front office dealing procedures, proprietary trading desk and other compliance issues and preparing two reports for the SFC and HKMA.

ABOUT DLA PIPER

DLA Piper is one of the world's largest legal services organisations with over 3,700 lawyers in Asia, Europe, Middle East and the US. With over 60 offices in more than 20 countries around the world and a number of associated firms through the exclusive alliance known as DLA Piper Group, our reach is truly global.

In Asia, we comprise over 200 partners, lawyers and paralegals based in Bangkok, Beijing, Hong Kong, Shanghai, Singapore and Tokyo. We service clients in each of these locations as well as other countries in the region including Australia, India, Indonesia, Korea, Malaysia, New Zealand, Philippines, Taiwan and Vietnam.

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DLA Piper ASIA LLP is part of DLA Piper, an international legal practice, the members of which are separate and distinct legal entities.

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