

HERBERT SMITH FREEHILLS ADVISES ON THE FIRST EVER TAKEOVER OFFER OF JAPANESE SHARES INTO THE UK

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Deals and cases

Herbert Smith Freehills has advised The Prospect Japan Fund, a Guernsey-incorporated fund listed on the London Stock Exchange, on the c.US\$147 million recommended takeover offer by Prospect Co., a Japanese-incorporated company listed on the Tokyo Stock Exchange.

The offer is an all-share offer of Japanese listed shares – believed to be the first of kind in the UK – and is to be implemented by a Guernsey scheme of arrangement, subject to the satisfaction/waiver of customary conditions.

The transaction included various unique elements including (i) devising bespoke settlement mechanics to comply both with the requirements of the Takeover Code and Japanese requirements and (ii) a combination of legal undertakings (by way of deed poll) and post-offer intention statements (under the Takeover Code) for the benefit of shareholders in The Prospect Japan Fund.

The Herbert Smith Freehills team was led by corporate partner Mark Bardell and funds partner Nigel Farr, supported by lead associate Siddhartha Shukla. US advice was provided by partners Dinesh Banani and Scott Balber.

Mark commented:

"This is a truly unique transaction, given the geographies and the all-share offer, and I am delighted that we have been able to work with the Board of The Prospect Japan Fund to help them get this over line. It is not only an endorsement of the UK-Japan trade corridor where Herbert Smith Freehills are seeing increased levels of activity but also is indicative of a broader uptick in in-bound takeover activity into the UK, which we believe will continue."

Stockdale Securities Limited was the financial adviser to The Prospect Japan Fund and Strand Hanson Limited and Mizuho Bank, Ltd. were joint financial advisers to Prospect.

KEY CONTACTS

If you have any questions, or would like to know how this might affect your business, phone, or email these key contacts.



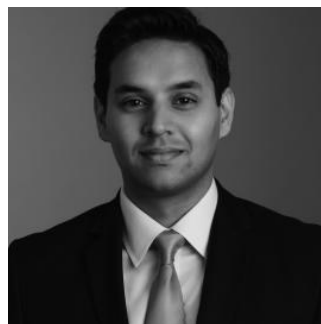
MARK BARDELL
PARTNER, LONDON

+44 20 7466 2575
Mark.Bardell@hsf.com



NIGEL FARR
PARTNER, LONDON

+44 20 7466 2360
nigel.farr@hsf.com

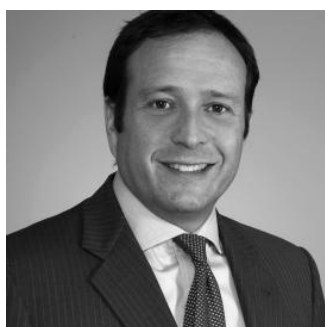


SIDDHARTHA SHUKLA
SENIOR ASSOCIATE,
LONDON
+44 20 7466 7474
Siddhartha.Shukla@hsf.com



DINESH BANANI
PARTNER, LONDON

+44 20 7466 2042
Dinesh.Banani@hsf.com



SCOTT S. BALBER
MANAGING PARTNER,
NEW YORK

+1 917 542 7810
Scott.Balber@hsf.com