



Ogier acts on major NASDAQ/China Reverse Takeover

Deals - 25/07/2016

Ogier has acted as British Virgin Islands (BVI) counsel to NASDAQ listed DT Asia Investments Limited (DT Asia) on its acquisition of Adrie Global Holdings Limited (Adrie). The acquisition, valued at over US\$ 200 million and effected by way of share exchange with Adrie's former shareholders, marked the successful accomplishment of DT Asia's initial mission as a special purpose acquisition company (SPAC).

DT Asia is incorporated in the BVI and Ogier also advised on DT Asia's initial public offering (IPO) on NASDAQ in October 2014.

Adrie is the 100% parent company of Urumqi Feng Hui Direct Lending Limited (Urumqi), an entity incorporated in China, and certain other Chinese entities (together with Urumqi, the China Lending Group). Founded in 2009, the China Lending Group is a non-bank direct lending business and provides services to micro, small and medium sized enterprises, farmers, and individuals, who are currently underserved by commercial banks in China.

In connection with its acquisition of Adrie, DT Asia also completed a private placement of Class A Preferred Shares, raising around US\$ 8.6 million to cover certain expenses relating to the acquisition. With the private placement being managed and conducted principally from Hong Kong, Ogier's Hong Kong office was called upon to provide specific escrow and advisory services in connection with that part of the overall transaction.

Ogier Partners Simon Schilder and Michael Killourhy have advised DT Asia since before its IPO in 2014, with Michael Killourhy taking the lead for the Ogier on this acquisition phase. Partner Nathan Powell lead for Ogier in Hong Kong supported by Associate Rachel Huang.

Commenting following completion of the acquisition Michael Killourhy said: "Through its acquisition by DT Asia, China Lending has, in effect, become the first US publicly listed finance business in Western China. We are absolutely delighted to have advised DT Asia from its IPO now through to its business combination. Not only does this reflect Ogier's capabilities as the BVI's

leading SPAC practice, but also underlines the continuing confidence in BVI vehicles as both listing and acquisition vehicles.

Commenting on the transaction, Stephen Chan, CFO of China Lending Group said: “We believe the prestige and transparency which comes from a public listing in the United States will provide us with the ability to access additional, more economical funds necessary to support growth of our loan portfolios, further expansion of China Lending’s business within our core market as well as entering new geographies. Additionally, the business combination will enable us to develop our peer-to-peer lending platform, establish the first internet banking platform operating out of the region, and provide our clients with additional services including professional risk management and credit rating services.”

Ellenoff Grossman & Schole LLP and King & Wood Mallesons acted, respectively, as US and China legal advisors to DT Asia, while Foley & Lardner LLP, Deheng Law Offices and Appleby acted, respectively, as US, China and BVI legal advisors to Adrie and China Lending.

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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