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Baker McKenzie advises Prospect on its acquisition of a London-listed company in exchange for its own shares — the first deal of its kind by a Japan-listed company

Tokyo, Japan, 12 June 2017 – Baker McKenzie acted as Japanese and UK counsel for Prospect Co., Ltd. in its all-share offer for 100% of the shares of London-listed The Prospect Japan Fund Limited (TPJF).

Prospect's offer was made under the UK City Code on Takeovers and Mergers¹ and will be implemented by means of a scheme of arrangement available under the Companies Law of Guernsey, TPJF's jurisdiction of incorporation, pursuant to which TPJF will become a wholly-owned subsidiary of Prospect upon obtaining the necessary shareholder approvals and Guernsey court sanction. This will be the first acquisition of a London-listed company by a Japanese company in exchange for the acquirer's own shares.

The Firm's team was led by Hitoshi Sumiya, a partner in the Tokyo office's Capital Markets Practice Group, and by Helen Bradley and James Thompson of the London office, with the strong support of Tokyo associates Kosuke Yatabe, Hiroki Watanabe, Masahiro Inaba and Takehiko Nakai.

Mr. Sumiya had the following comments on this matter. "We first became involved in a stock-for-stock acquisition between UK companies in 1995 where a tender offer registration was filed with the Ministry of Finance of Japan. It has since taken over 20 years for a Japan-listed company to finally make a share exchange offer for a foreign listed company. This is a memorable milestone in the history of the globalization of Japanese corporations in the borderless capital markets. We will continue to work with our London colleagues to bring the transaction to a successful conclusion."

¹ The UK City Code on Takeovers and Mergers is a set of rules that applies to M&A transactions in the UK.

- Ends -

Representative Lawyers



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Hitoshi Sumiya has almost 30 years of experience advising on corporate finance and investment banking. Hitoshi has extensive knowledge on securities regulations and acts for a number of investment banks, trust banks and issuers in relation to capital markets and M&A transactions. He represents underwriters and issuers for international and domestic offerings of equity, bonds and REITs. He also handles tender offers, debt restructuring — including debt-for-equity swaps — debt assumption and corporate reorganizations. Hitoshi assists non-Japanese clients in litigation and handled Japan's first international share/cash tender offer and debt-for-equity swaps for recapitalization.



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Kosuke Yatabe has a wide range of experience in financial matters. In the area of capital markets, he has advised on and prepared documentation for cross-border securities transactions, IPOs, incentive plans and other corporate finance matters. In M&A, he has advised on and prepared documentation in connection with tender offer bids, restructuring and the formation of business alliances for corporations and REITs. Kosuke has also handled independent electricity production and fuel infrastructure projects. He has handled various structured finance matters, including the liquidation of real estate assets and receivables as counsel for both lenders and borrowers.



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Hiroki Watanabe's practice focuses on securities law and corporate law. He assists Japanese companies and foreign government organizations in funding transactions in Japan and overseas. Hiroki has experience advising companies on their listings on the Tokyo Stock Exchange and has advised financial firms on compliance matters. He also advises on financial and securities regulations and general corporate law.

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