CLIFFORD CHANCE

Briefing note 20 March 2012

Record-breaking Compensation and Disqualification orders made against Listed Company Directors in Hong Kong by the Court of First Instance under section 214 of the Securities and Futures Ordinance

Key issues

- Background
- Relevant Statutory Provisions under section 214 SFO
- The Transactions Complained of by the SFC
- The Respondent Directors Contentions
- The CFI's Overall Conclusions
- Analysis of the CFI's Decision

Introduction

A landmark ruling delivered by Hong Kong's Court of First Instance on 7 March 2012, (Securities & Futures Commission **(SFC) v Cheung, Yeung, Li, Chan and Styland Holdings (HCMP 1702 of 2008) ("the Styland case")** following a petition hearing in January 2011, has, once again, demonstrated the tough action being taken by the SFC against company executive directors who are found to have breached their fiduciary duties owed to shareholders. This case was also the first time a compensation order has been made directly in proceedings brought by the SFC under **section 214** of the Securities and Futures Ordinance **("SFO")** against a company director for misconduct. The CFI granted record-breaking HK$85 million compensation orders against two directors and lengthy disqualification orders against all four errant company directors.

The sixty-page decision in the Styland case given by Mr Justice Barma ("**Barma J**."), coming fourteen months after the petition hearing, is particularly instructive because of the number of important points made in the judgment offering guidance as to how directors of listed companies should perform their fiduciary duties and by what standards, in relation to the acquisition of new investments made on a listed company's behalf. We have set out the main guidance points of the decision in our analysis later in this briefing.

The founder and chairman of Styland Holdings ("**Styland**"), Cheung, and his wife, Yeung, a former director, were ordered to pay HK$85 million in total and were also each disqualified from being a company director for twelve years- the longest disqualification orders ever made in such proceedings. The other two current company directors were disqualified for periods of seven years and six years respectively (the latter having been disqualified earlier in November 2010 in separate court proceedings). The disqualification orders will take effect after 21 days of the date of the CFI's orders.

Background

The SFC alleged that the four company directors had breached their fiduciary duties owed to the listed company resulting in substantial losses in a number of transactions. Styland, a company incorporated in Bermuda, had been listed on the Main Board of the Hong Kong Stock Exchange (SEHK) since 1991. The Styland's group's business included securities dealing, property investment, general trading and infrastructure development. Share-trading was suspended by the SEHK by order of

the SFC in December 2002. Trading resumed in June 2003 but was suspended again on 21 April 2004. On 4 September 2008, the SFC commenced proceedings against the four company directors and the company itself under section 214 of the SFO. In Styland's annual reports, the first defendant, Kenneth Cheung, was said to have had over 27 years experience in corporate management and trading businesses. Yvonne Yeung, the second respondent, had been a director of Styland and also held shareholdings in the company. Yeung oversaw the company's investment businesses. The third respondent, Steven Li, had been a former director and was also a shareholder. The fourth respondent, Miranda Chan, was a current director of Styland.

The Relevant Statutory Provisions

The applications by the SFC to the CFI were brought under **sections 214(1) and (2) of the SFO**. Under **Section 214(1)(b)**, the SFC may apply to the CFI by petition where it appears to the SFC the business or affairs of the corporation have been conducted in a manner "involving defalcation, fraud, misfeasance or other misconduct towards it or its members.." or, **under sub-section (d)**, if such business or affairs conducted was "unfairly prejudicial to its members". Under **section 214(2)** of the SFO, the CFI may make orders disqualifying a person from being a company director or being involved, directly or indirectly, in the management of any corporation for up to 15 years, if the person is found to be partly or wholly responsible for the company's affairs having been conducted in a manner involving defalcation, fraud or other misconduct. The CFI may also order a company to bring proceedings in its own name against any person specified in the order and may make "any other order as it considers appropriate, whether for regulating the conduct of business or affairs of the corporation in the future, or for the purchase of shares of any members by any members, or otherwise".

The Transactions Complained Of By The SFC

The allegations levelled against the three of the four Respondents, Cheung, Yeung and Chan,(**"the Respondent directors" or "directors"**) (the third Respondent, Li, having already been dealt with by the CFI in November 2010 and having been disqualified then from acting as a director for six years) by the SFC in its Petition, were, in broad terms, that:-

- In respect of a large number of transactions and investments entered into by Styland between 1999 and 2001, when each of the Respondent directors was a director of the company, in the course of acquisition of shares in various information technology companies ("**IT companies**") (such as Inworld, Cyber World, West Marton and Well Pacific) they were in breach of their duties to act with reasonable care, skill and diligence in relation to the affairs of Styland;
- Cheung and Yeung had obtained (either personally or through companies beneficially owned by them) financial benefits totalling HK$85.95 million as a result of some of those transactions; some of these benefits had been obtained because Cheung and Yeung had permitted Styland to make a loan of some HK$105 million to Yeung's nephew (the nephew) (a shareholder in Inworld himself) at a time when no independent valuation of Inworld's worth had been provided and without making disclosure of the loan to shareholders of Styland;
- Each of the Respondent directors had seriously mismanaged Styland and its subsidiaries by causing it to make the investments in the IT companies incurring losses of HK$30 million within a period of three years;
- Each of the Respondent directors had persistently failed to ensure that Styland complied with the Listing Rules ("**LRs**") of the SEHK;
- Each of the Respondent Directors had failed to make proper disclosure to the shareholders of Styland that most of the transactions complained of were with or involved individuals and companies connected with Cheung and Yeung;
- Each of the breaches of fiduciary duty were said to involve breaches of one or more of sections 214(1)(a),(b),(c) and (d) of the SFO.

Evidence by the SFC was presented to the CFI by way of affidavits of witnesses involved in the investigation into Styland's business affairs, of officers who had conducted extensive fund-tracing exercises of the company's assets and of internal documents of the company. None of the SFC's witnesses, although tendered for cross-examination, were required to be cross-examined by the Respondent directors. Accordingly, the SFC's witnesses evidence and statements were admitted in evidence without challenge.

The Respondent Directors Contentions

Although the Respondent directors had originally filed affirmation evidence in opposition to the petition, they elected not to give evidence at trial. In accordance with earlier trial directions, the affirmations and records of interview given to the SFC by the Respondent directors were only to be received in evidence by the CFI if the Respondents made themselves available for cross-examination. They did not. Their evidence was therefore not available for the CFI to consider during the hearing. That the Respondent directors elected to remain silent in the face of the SFC's evidence and did not put forward any explanation or answer as to why they had conducted themselves the way they did during the course of the questioned investment transactions, was decisive in the findings made against them. The approach adopted by the CFI in this case, in respect of defendants who do not put in evidence in opposition, and how this may be viewed by the courts, is discussed further below (see "**Analysis of CFI's Decision**").

In brief, the Respondents contentions (through submissions by Counsel) were:-

- the directors had not fallen short of the standards expected of them in making some of the investments (in particular, in Inworld and West Marton) and it was "not fair to criticize them simply because the investments turned out to be loss-making, having regard to the then "dot.com" boom and prevailing market sentiments in favour of investments in IT and internet companies at the time";
- although the Respondents did not challenge the SFC's evidence relating to the fund flows arising out of the various loan tranches, it was not open to the SFC to complain that the fund movements were part of a "conspiracy" by Cheung and Yeung to defraud Styland by causing it to make a generous loan (or in other cases, pay an inflated price for an acquisition);
- having regard to the purpose of one of the transactions (which was to enable Styland to become the single largest shareholder in Inworld), with a view to capitalizing on that company's growth on the Growth Enterprise Market ("**GEM**") of the SEHK, (a stock market set up by SEHK for growth companies that do not fulfill the requirements of profitability or track record), the object of the investment was achieved and it was therefore in Styland's interest to accede to the requests for loans made;
- the failure to make the necessary disclosures to the shareholders of Styland pursuant to the relevant LRs of the SEHK, and failure to seek shareholder's approval (until well after the event, in one instance, some three years later) was "inadvertent";
- breaches by the Respondent directors of the LRs in relation to further transactions were "minor" (inter alia, the acquisition of additional shares in a company called Kippton (in which Styland had an indirect shareholding), investment in Sheng Da, a company involved in the development of a PRC toll expressway, the sale of shareholding in a company called Gold Cloud and payment of a HK $3million commission to Cheung and investment in West Marton and disposal of part of such investment causing losses) and that the loss suffered was "not of itself evidence of negligence";
- Miranda Chan, the fourth respondent, was not primarily responsible for investment decisions and relied on her fellow directors.

The CFI's Overall Conclusions in respect of the Transactions Complained Of

The CFI did accept that *"the fact that an investment turns out to be unprofitable is not, of itself, evidence of negligence on the part of the directors"*. However, Barma J. continued, because there was no evidence put forward by any of the directors as to what steps (if any) they took to ascertain if the projected revenues for the company were realistically achievable, by seeking further information for the invested company's forecasts and because investing in the IT sector was entirely new to Styland, it was "*all the more important for the directors to have borne these limitations in mind and (they) ought to have obtained qualified professional advice for the purpose of considering such investment opportunities*".

In the absence of any evidence to the contrary, the CFI accepted the SFC's submissions that:

- the personal benefits obtained by Cheung and Yeung amounted to defalcation by each of them toward Styland and its shareholders within the meaning of section 214(1)(b) and was misconduct under section 214(1)(d) SFO;
- the failures to exercise due care and skill with the acquisitions of Inworld, Cyber World, West Marton and Well Pacific, by failing to obtain proper independent valuations or advice, or by entering into such transactions at overvalues, having regard to the significant considerations paid to Cheung and Yeung (or to the Styland Group), for unexplained reasons, constituted misconduct under section 214(1)(b) and unfairly prejudicial conduct under section 214(1)(d) SFO and were matters for which three directors- Cheung, Yeung and Chan- were responsible;
- the repeated failures to observe the LRs relating to making proper disclosures and obtaining shareholders' approval where appropriate resulted in Styland's shareholders not being provided with all the necessary information they might reasonably expect, which breaches were "*frequent and persistent*", amounted to an offence found against all three under section 214(1)(c) SFO;
- the breaches of the LRs had *not* been effectively earlier ratified by the shareholders, so as to waive any right of Styland to seek compensation from the directors) (being one of the salient points of the judgment we have elaborated upon below under "**Analysis of the CFI's Decision**"), because circulars sent to the shareholders prior to Special Resolution meetings held, did not fully inform the shareholders of all material circumstances, so as to obtain their *informed* consent to such transactions; in particular, it was not made clear to shareholders that the nature and purpose of the general meeting was to excuse the directors from such breaches;
- the disqualification orders sought by the SFC against Cheung and Yeung were granted- for a 12 year period each in respect of Cheung and Yeung. Because Cheung and Yeung personally enriched themselves at the company's expense, the CFI stated that this factor took their cases into the top bracket of penalties that could be imposed;
- a lower disqualification order of 7 years was imposed against the third director, Chan, (who received no financial benefit from the transactions but whose culpability was "slightly higher" than the fourth director, Steven Li, who had been disqualified for a 6 year period earlier but did not contest the SFC proceedings);
- the compensation orders, under section 214(2)(e) SFO, sought by the SFC against Cheung and Yeung were granted:- HK79 million plus interest in Cheung's case, and HK$6.95 million plus interest in Yeung's case;
- as for the compensation order to be made for the losses suffered by the company itself, the CFI accepted that, although there is power to make such an order under section 214(2)(e) SFO, the exercise of ascertaining and proving such losses was far from straightforward, and declined to order that the company bring such proceedings itself, determining that this was best left to the company to consider, having obtained legal advice as to its merits and likely success.

Analysis of the CFI's Decision

As mentioned above, the CFI's approach in the Styland case is particularly instructive in highlighting and providing constructive advice upon important issues affecting the duties of directors of listed companies. These issues, which the CFI opined were amongst those *not* addressed or followed by the Respondent directors in the Styland case, we have identified below. They include:

1. **The CFI's approach where defendants do not put in evidence in opposition or do put in affidavit evidence or witness statements but do not tender the witnesses for cross-examination:-**
   (a) that the Respondent directors chose to remain silent and not give evidence at the hearing meant that the CFI was able to hold (in accordance with its earlier directions, that only evidence from witnesses who were prepared to submit to cross-examination would be taken into account) that the directors' affirmations and SFC records of interview were not considered by the CFI; this was decisive in enabling the CFI to draw "*all reasonable inferences*" against the directors;
   (b) the SFC's documentary evidence was accepted by the CFI , essentially without contest, against the Respondent directors.
   (c) the CFI stated throughout the judgment, time and again, that "*having regard to the circumstances relied upon by the SFC*", (i.e. the improper investments, fund movements and payments made), there had been "*no explanation*

(by the Respondents) for them", and, thus there was "*no evidential basis*" (for the Respondents) to suggest the motives that lay behind the transactions;

(d) the lack of concrete evidence on the part of the directors assisted the CFI more readily to reach its final conclusions that the directors were guilty of the breaches of duty complained of.

2. **The CFI's view as to the inadequacies in the performance of the duties of directors of listed companies when it comes to evaluating and deciding on some new investments.** In this regard, the judgment gives guidance to directors as to what they need to be seen to be doing, namely:-

(a) In respect of new investments, particularly those that may be start-up businesses", or in entirely new areas, in which listed companies have no experience or expertise, directors should ascertain whether or not projected revenues are realistically achievable, obtain qualified professional advice for the purpose of considering such investment opportunities, and obtain independent valuations at the time any share subscriptions are to be agreed upon, so as to properly determine if the investments make good commercial sense;

(b) With regard to the effect of share options in a subscription agreement, directors should be aware of any dilutive effect of the option and must not mislead the company's shareholders and must make adequate efforts to assess the values of any share options being taken up on behalf of the company, so as to properly protect the company's interests and comply with their own duties as directors.

(c) Again, the CFI warned , that because of the directors own inexperience in the fields of business in which they were causing the company to invest, obtaining professional advice or valuations was crucial so as to be able to properly consider the merits of those investments.

3. **The CFI's construction of Listing Rule (LR) 14.03(2)(a)(ii) – definition of "relative" for the purposes of connected party transactions:-**

(a) Having regard to the fact that Kevin Ngai (who acquired share options in one of the companies in which Styland invested) was Yeung's nephew ("**the nephew**") and was therefore, for the purposes of shareholder approval and disclosure requirements set out in LRs 14.23 to 14.32, a "connected person " in relation to Styland, the CFI cautioned that shareholder approval should have been made a condition of the connected party transactions and, under LRs 14.29(1) and (2) the transaction should have been notified to the SEHK and disclosed to the shareholders;

(b) The CFI noted that a "**connected person**" for the purpose of the LRs includes " any *relative* of a director" and is *not* limited to only those classes of relatives such as children, step-children, parents, step-parents, siblings and step-siblings and in-laws.

4. **The CFI's view as to how the duties of directors of listed companies should be performed when it comes to evaluating and deciding on the adequacy of security being offered in respect of a proposed loan to be made by the company:-**

(a) Whether a proposed loan is an advance payment for future purchase of shares in a company or an ordinary loan, directors should give proper consideration to the security being offered by obtaining (i) *independent valuation* of the security being offered and the true performance of the company so as to adequately assess the value of the security, and (ii) *independent assessment* of any warranty being offered, so as to be satisfied of the viability of the company's business as to the reasonableness and accuracy of its predicted income, so that the listed company would be able to recover the amount advanced if default occurred in the future;

(b) The loan should be in *written* agreement form and should be *adequately secured*;

(c) Shareholder approval must be obtained for any proposed loan, and at the time when the loan is obtained, in accordance with LRs 14.26(6)(a), 14.29(1) and 14.29(2), and not *after* the event (as was the case in Styland);

(d) Directors must be seen to be adhering to these basic principles of corporate governance otherwise they may be found to have breached the duties of skill and care required.

5. **The CFI's approach where there does not seem to be a sensible rationale for a listed company entering into a new transaction:-**
   (a) In their management of a listed company's affairs, directors should give proper consideration as to whether a transaction is in the company's best interests;
   (b) Directors should make proper disclosure to shareholders and obtain shareholder approval, particularly if a proposed loan or advance payment for shares in another company involves either (a) a " connected person", where such person would be regarded as coming within the definition of "relative" for the purposes of connected party transactions; (see also point 3 above) and/or (b) if that connected person is a director of a subsidiary of the listed company;
   (c) Circulars sent to shareholders with regard to justifying the rationale for any such transaction entered into must be accurate and not misleading; for directors to act otherwise than in the best interests of the company will be regarded by the Courts as falling short of their obligations to exercise proper skill and care in the management of a listed company.

6. **The CFI's approach where the directors appear to have caused a listed company to pay a relatively high price for an acquisition:-**
   In the present case, the Respondent directors had caused a transaction to be entered into by the company which was not commercially justified i.e. the amount paid was more than four times the price that had been paid per share some two months earlier by the nephew, (being, a "connected person"), and more than double the alleged valuation; The CFI opined that:-
   (a) the directors had, once again, breached their duties of skill and care by failing, in breach of the LRs, to disclose such a transaction to Styland's shareholders or seek their consent for it;
   (b) Even though the purpose of the transaction was to enable the listed company to become the single largest shareholder of the company in which the shares were acquired, with a view to capitalising on that company's anticipated listing on the SEHK's GEM, the directors ought to have taken adequate measures to satisfy themselves that the value of the acquisition was worth what its management claimed to be;
   (c) The fact that the company, in which the shares were acquired, may be listed on the GEM is not enough to exonerate directors because such a listing says nothing about the value of that company's shares at the time of the acquisition;
   (d) A failure by the directors to seek independent professional advice as to the true value of an acquisition will be regarded as negligent.

7. **The CFI's Analysis of the law and practice relating to ratification by shareholders of directors' wrongdoings – importance of full disclosure to shareholders:-**
   (a) Receipt of company funds by directors personally, or channelled into another company or group personally controlled by them, amounts to misappropriation of a listed company's property, and is not capable of being ratified by a majority of shareholders (see e.g.Cook v Deek [1916] AC 554, Aveling Barford Ltd v Perion Ltd [1989] BCLC 626, Forge v ASIC (2004) 213 ALR 574);
   (b) Ratification by a majority of shareholders would only be effective if shareholders were fully informed of all material circumstances relating to the transactions which might affect their decision (see e.g. Bamford v Bamford [1970] 1 Ch. 212);
   (c) In order for a ratification to be effective to absolve a director from breach of duty on his part, it is necessary for shareholders to be informed of the nature and extent of the breach of duty and that it be properly explained to the shareholders at a general meeting that the purpose of the meeting is to excuse the director from his breach of duty in the context of possible proceedings by the company (see e.g. Winthrop Investments v Winns Ltd [1975] 2 NSWLR 666, Forge v ASIC (2004) 213 ALR 574);

(d) A resolution passed by shareholders at a special general meeting (SGM) will not have the effect of waiving a claim that the company might have against directors who have personally benefitted at the company's expense if material facts and circumstances relating to any breach of duty by a director are withheld from the shareholders;

(e) Specific approval for the retention of any personal benefits by a director must be sought and obtained from the company and its shareholders;

(f) The passing of a resolution at a SGM poses no bar to an order that a director who has received personal benefits be required to disgorge such receipts;

(g) In the present case, circulars that were issued to shareholders were deemed by the CFI to be misleading as they did not allude to the fact that the *company* itself might have also claims against the directors, in addition to personal claims of the shareholders.

8. The CFI's approach to appropriate length of disqualification orders: -

In granting the disqualification orders sought, the CFI stated that it is well established that the purpose of making such an order is not so much as to punish errant directors, as to protect the public from companies being run by persons who are not fit to do so, and who pose a danger to creditors of and investors in companies (see e.g. Lo Line Electric Motors Ltd [1988] AC BCLC 698; SFC v Fung Chiu [2009] 2 HKC 19) and stated further:-

(a) The practice of the courts is to divide the maximum period of disqualification, a 15 year period, into three tiers: Tier 1- disqualification for up to 5 years, for cases of misconduct; Tier 2- disqualification for 6-10 years for cases of serious misconduct, and Tier 3- disqualification for more than 10 years, usually reserved for particularly serious cases, including repeat offenders (see e.g. Re Regal Motion Industries Ltd [2005] 1 HKLRD 461);

(b) In the present case, the fact that two of the directors personally enriched themselves, in substantial amounts, without disclosure or informed consent of the shareholders was particularly serious and took their cases into the top tier, meaning that disqualification orders of 12 years were appropriate against them; the third director, while not gaining any personal benefit, made no attempt to exercise any independent judgment in respect of the transactions complained of, failed to carry out her responsibilities and failed to comply with the LRs, therefore a seven year disqualification order was appropriate against her.

9. The CFI's approach to making compensation orders:-.

In granting the compensation orders sought against the two directors who had obtained personal benefits at the company's expense, the CFI made the following observations:-

(a) Although the SFO does not provide an express power to the CFI to grant a compensation order may, it was accepted by the CFI as well as by the Respondents, that the CFI has such a power to make such an order under section 214(2)(e) SFO, as being an "*other order as [the court] considers appropriate*" .

(b) Section 214(2)(e) SFO is very similar in terms to a comparable power existing under section 168A of the Companies Ordinance, in respect of which Hong Kong's Court of Final Appeal (CFA) has previously determined that that section is designed to provide the courts with a high degree of flexibility in terms of the remedies which it might give and that orders requiring payments to be made to a company may be made (see e.g. Re Chime Corporation Ltd (2004) 7 HKCFAR 546);

(c) As noted above, therefore, compensation orders were ordered in the amounts of HK$79 million with interest to be paid by Cheung and HK$6.95 million with interest by Yeung.

10. The CFI's approach to whether to make an order requiring the company to bring proceedings:-

There were two alternative courses which the CFI considered on this point, namely, (i) whether a compensation order for the losses suffered by the company itself, by an order for an inquiry as to damages, under section 214(2)(e) SFO should be ordered, or (ii) whether the company should be ordered to bring its own proceedings, to recover its investment losses under section 214(2)(b) SFO. The CFI's approach to these two alternatives was as follows:-

(a) While holding that there is power for the Court to make a compensation order on the company's behalf, the CFI however declined to make such an order, stating that the amount of compensation to be paid was not easily ascertainable and would raise questions of discovery and, possibly, also of expert evidence;

(b) On the alternative issue of whether the company itself may be ordered by the CFI to bring its own proceedings to recover its losses, the CFI stated there were number of factors to be weighed up including: -

    i. the long lapse of time between the transactions and any proceedings the company might commence;
    ii. the likelihood of success and likely level of damages that might be achievable;
    iii. the ability of the company to enforce any judgment it obtains against the directors; and
    iv. the costs in such proceedings.

(c) Taking these factors into account, the CFI opined that level of damages recoverable by the company was far less than clear, that ascertaining the losses was not simple, and that enforcement of any judgment might also present difficulty, and therefore declined to make an order requiring the company to bring its own proceedings under section 214(1)(b) SFO.

Conclusion

The action taken by the SFC under **section 214 SFO** in **the Styland** case highlights important issues as to how listed company directors must be seen to be conducting themselves in relation to the discharge of their responsibilities to shareholders and in their management of listed companies. The CFI's judgment in the Styland case against the listed company directors is significant because :-

- It is the first time that compensation orders (and in such large amounts) have been made directly in proceedings brought by the SFC under section 214 SFO
- The disqualification orders were lengthy, particularly in relation to two of the directors who had gained personal benefits at the company's expense
- The obligation of listed company directors to ensure shareholders are given accurate information to enable them to analyze significant investment decisions being taken on behalf of a company is given paramount importance by the court
- The obligation of disclosure of information to both shareholders and to the market generally and the necessity for compliance with the relevant Listing Rules of the SEHK is stressed
- Of the expanded definition of a "relative" for the purpose of connected party transactions to include "*any* relative" of a director
- As the SFC has noted:- *" The directors flouted their responsibilities, abused shareholders' funds and sought to prevent steps being taken to make them accountable. The compensation order means they must now account for shareholders' funds that were misappropriated and the lengthy disqualification periods send a deterrent message. Companies and shareholders may lose money for all sorts of reasons but misconduct by directors is not one of those reasons."*
- Going forward, there is now every indication that the SFC will continue to make directors accountable in actions like this when breaches of important obligations or misconduct causes loss to listed companies and their shareholders and, more so, when directors have personally enriched themselves at the company's expense.

Contacts

Martin Rogers

T: +852 2826 2437

E: martin.rogers@cliffordchance.com

Mark Shipman

T: +852 2825 8992

E: mark.shipman@cliffordchance.com

Donna Wacker

T: +852 2826 3478

E: donna.wacker@cliffordchance.com

James Wadham

T: +852 2825 8837

E: james.wadham@cliffordchance.com

This publication does not necessarily deal with every important topic or cover every aspect of the topics with which it deals. It is not designed to provide legal or other advice.

Clifford Chance, 28th Floor, Jardine House, One Connaught Place, Hong Kong

© Clifford Chance 2012

Clifford Chance

www.cliffordchance.com

Abu Dhabi ■ Amsterdam ■ Bangkok ■ Barcelona ■ Beijing ■ Brussels ■ Bucharest ■ Casablanca ■ Doha ■ Dubai ■ Düsseldorf ■ Frankfurt ■ Hong Kong ■ Istanbul ■ Kyiv ■ London ■ Luxembourg ■ Madrid ■ Milan ■ Moscow ■ Munich ■ New York ■ Paris ■ Perth ■ Prague ■ Riyadh* ■ Rome ■ São Paulo ■ Shanghai ■ Singapore ■ Sydney ■ Tokyo ■ Warsaw ■ Washington, D.C.

*Clifford Chance has a co-operation agreement with Al-Jadaan & Partners Law Firm in Riyadh.