



Echo Liu

Partner

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Profile

Echo has specialized/is specializing in investment funds, investing and financing, asset management and trust, foreign investment and cross-border M&A, QDII, QFII, RQFII, QFLP, QDLP, etc., which make her accumulative rich case experience and be widely acclaimed by clients. Echo is committed to legal research on laws and regulations, self-regulatory rules, and policy trends in the fields of law practice to provide clients with professional, efficient and high-quality legal services.

Echo has represented/is representing Dun & Bradstreet, Greystar, Millburn, AZ Capital, KPCB&TDF, Seazen Holdings (SH601155), Jianyuan Fund and Yuansheng Finance Leasing (STEC 600820), Shanghai State-owned Asset Management Limited Company, Guosen Securities (002736), Orient Capital and Oriental Jiafu Capital (Zhejiang Orient Financial Holding Group 600120), Powerlong, Shanghai Trust, Huangpu Government Fund, GSUM Fund Management, CITIC Pacific Property, Orient-SVB Fund, Chaos & Dragan Fund, Cixing Co. (300307), BEA, China Asset Management, Yuanta Holding, BEA Union, Hangzhou Financial Group, DBS, Solus, Gottex, IBBA, Entropy Capital, Vanguard, Harbinger, Conning, Old Mutual Global, Dymon, GAM, Fullerton, New Margin, New Berger Berman, Pine River, Snow Lake Capital, SHKF, Fidelity, Samson, Yifang Investment, Dingfeng Asset Management, Sunvision Capital, Morning Tec.

Echo, as a member of the editorial board, participated in the writing of the *Practice of Private Equity Lawyers* under the direction of the Shanghai Bar Association and the *China Securities Investment Fund Industry Annual Report (2016)* edited by the Asset Management Association of China, and provided professional support for the writing of the *China Securities Investment Fund Industry Annual Report (2019)*. Echo obtained TEM8 and CET6 during her undergraduate study. She has a solid foundation in both Chinese laws and English. Also, she has qualifications of independent directors of Shanghai Stock Exchange, securities practice and fund practice.

Education Background

LLM in International Economic Law,
Dalian Maritime University

LLB and BA, Shanxi University of
Finance and Economics

Areas of Expertise

Investment Fund

Foreign acquisitions and mergers
Finance

Honors & Awards

Nominee for Lawyer of the Year in
M&A (2021 IFLR1000 China Awards)
Leading Lawyer in Investment Funds
(2022 IFLR1000 China Awards, 31st
Edition)

Shanghai – M&A: Leading Lawyer
(2022 IFLR1000 China Awards)
Selected into the *Clients Guide to
Chinese Lawyers for Foreign-related
Matters*

Membership

Deputy director of Fund Business
Research Committee of Shanghai
Bar Association
Arbitrator of Shanghai Arbitration
Commission

Publications

Editorial board member of *The
Lawyer's Practice in Private Fund*

Working Language

Chinese, English

Deal List

- Representing Seazen Holdings Co., Ltd (SH601155), on providing legal services for its strategic acquisition of DGW Investment.
- Representing Shanghai United Intelligent Technology Co., Ltd., on providing legal services for its accepting series A financing from Stone Capital, including drafting transaction documents, negotiating, assisting delivery, etc.
- Representing Shanghai Huangpu Government Investment Fund, on providing legal services for its investment in the third phase of Guohe Fund, including due diligence, drafting transaction documents, negotiating, etc.
- Representing Archosaur Games Inc. (09990.HK), on providing legal services for its investment as the LP (RMB 100 million) in Gaoda Kechuang Lead VC fund with Beijing Pagoda Innovation as its private fund manager.
- Representing an angle investor of clothing industry, who is the third-largest investor in accepting series B financing at a valuation around \$2 billion, including establishing the overseas red-chip structure, reviewing series B financing transaction documents, tax planning, etc.
- Representing Wuhan Chu Business Service Co., Ltd. on providing legal services for it accepting a total of 340 million series B financing from Ant and Tencent, including due diligence, drafting transaction documents, assisting in negotiation, etc.
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- Representing Beijing Gaea Interactive Entertainment Co.,Ltd. on providing legal services for its initial public offering and listing on NASDAQ in the U.S.
- Representing CAC (Shanghai) Investment Co., Ltd., an investment company owned by CAC HOLDINGS CORPORATION (Securities Code : 4725) which is a Japanese listed company, and its QFLP fund in Shanghai on providing legal services for daily legal affairs, including but not limited to drafting and revising various important contracts that clients intend to use or sign in their daily operations, and providing consulting services on laws, regulations and issues involved in business development.
- Representing KPCB, a US dollar fund, on providing legal services for the withdrawal from its investment in a Hong Kong listed company, including but not limited to analyzing and demonstrating various legal problems that might be encountered in the process of lifting the selling restriction and cashing shares of the listed company, assisting in negotiating with other shareholders, directors and co-withdrawing parties of the listed company, drafting and revising relevant transaction documents.

- Representing TDF Capital, a US VC fund on providing legal services for the withdrawal from a search engine enterprise, including but not limited to conducting in-depth legal research and analysis on the VIE structure of domestic and foreign entities involved in the investment project of the fund company, and finally designing the withdrawal plan at the BVI level by analyzing the exit method proposed by the client in detail and combining the conflict and application of the BVI company charter. In addition, actively assisting the client to negotiate and communicate with the directors and other investors of the target company.
- Representing Greystar, a top real estate fund focusing on rental apartment, providing legal services for daily legal affairs and fund investment and financing.
- Providing legal services for Millburn, American hedge fund, including designing PRC investment structure, equity investment, cooperation with other entities, setting up subsidiaries and daily legal service.
- Representing Orient-SVB Fund (the master fund), providing legal services for the fund of fund investment.
- Representing Huangpu Fund (the government fund), providing legal services for its investment to a fund of Shanghai Addor, including due diligence, drafting transaction documents, negotiating, etc.
- Representing AZ Capital, a top European asset management institution, proving legal services on the B round investment to a PRC asset management institution, including DD investigation, drafting, revising and negotiating the transaction documents as well as assisting delivery.
- Representing Inteluck (a Philippine company), obtaining pre-B financing from investors such as Mindwork, IVP, etc.
- Representing Oriental Jiafu, providing legal services on the due diligence for its series B financing in a domestic medical device company.
- Representing an aggregate payment company, accepting a total of 340 million series B financing from Ant and Tencent.
- Representing a listed company, providing legal services on legal disputes with Shanghai Noah Investment Management Co., Ltd. related to the investment of an other private fund, including analysis and argumentation of legal issues and negotiated solutions.
- Representing Orient Securities Capital, providing legal services for its investment of a private equity fund product, including analysis and argumentation of legal issues and negotiated solutions.
- Representing Guosen Securities, providing legal services on arbitration in a number of legal disputes in which Guosen Securities acted as the custodian of certain private equity fund products heard in the China International Economic and Trade Arbitration Commission Shanghai Sub-Commission.
- Representing Chaos & Daoran, providing legal services on arbitration in the legal dispute heard in the Shanghai Arbitration Commission on a private equity fund product between Chaos & Daoran and a natural person.

- Representing WMP, a US medical company, providing legal services on designing PRC investment structure and accepting Series A financing from a domestic medical fund.
- Representing Orient Investment, the subsidiary of Zhejiang Orient Financial Group (600120), providing legal services for daily legal affairs and investment and financing by the fund.
- Representing BestTone (600640), providing legal services for the investment and financing.
- Representing Powerlong Real Estate Holding Limited on providing relevant legal services for its private equity fund, such as registration of the private fund manager, designing fund structure and drafting fund documents, filing of fund products, due diligence of real estate enterprises, drafting transaction documents on real estate, etc. The size of the first phase of the fund is RMB 5 billion which is mainly invested in real estate enterprises.
- Representing Shanghai Trust to provide legal services for several trust products regarding the real estate investing and financing, including the transaction documents drafting, revising, etc.
- Representing Shanghai State-owned Asset Management Limited Company, providing legal services to investment and financing as well as disposal of non-performing assets.
- Representing Suzhou Yuanlian Fund, a fund under GSUM, to provide legal services for the set-up of a real estate fund, including the fund documents drafting, revising, etc.
- Representing Chamrich Capital, to provide legal services for purchasing of some real estate property, including conducting DD investigation, the transaction documents drafting and revising, etc.
- Representing CITIC Pacific Property, to provide legal services for the sale of real estate property which has a complicate structure, including foreign capital and state-owned capital transfer, including the transaction documents drafting, revising, etc.
- Representing Kleiner Perkins Caufield & Byerson on providing relevant legal services on the USD funds and RMB funds, including daily legal service and providing full legal service regarding the exit projects, including the structure designing and analysis and argumentation of legal issues, drafting and negotiating the deal documents and assisting the delivery of the exit. Providing legal service for the registration of its private equity fund manager and registration of major changes of its private equity fund manager.
- Representing STEC Fund of Shanghai Tunnel Engineering Co.,Ltd (STEC, Securities Code: 600820) on providing relevant legal services for the filing of private fund managers and fund products, perennial legal services, equity investment, etc., such as providing the legal DD, drafting and revising perennial contracts, conducting due diligence, drafting transaction documents, etc. The size of the first phase of the fund is RMB 1 billion which is mainly invested in pre-IPO enterprises. Providing legal services for the second phase of the fund: Huaibei Jianyuan LvJinTanGu Venture Capital Investment Fund Partnership (LP) (RMB 2 billion) on the drafting and negotiation of the fund contract, as well as the establishment of private equity investment partnerships, product filing, etc.

- Representing STEC Fund of Shanghai Tunnel Engineering Co.,Ltd (STEC, Securities Code: 600820) on providing legal services for the investment to Beijing Tasson Technology Ltd.
- Representing a domestic enterprise on providing relevant legal services for accepting B round investment from Tencent and JD through VIE structure.
- Representing over 20 private equity funds, including Yifang Investment Co.,Ltd. and Dingfeng Asset Management Co.,Ltd., on providing relevant legal services for the registration and major changes of their private fund managers, such as providing legal opinions, etc.
- Representing Shanghai Chamrich Equity Investment Fund Management Co.,Ltd. on providing relevant legal services for the acquisition of a other private fund manager.
- Representing Sunvision Capital on providing relevant legal services for the registration and major changes of its private fund manager, such as providing legal opinions, etc.
- Representing Entropy Capital on providing relevant legal services for the formation of the overseas fund, such as revising PPM of the overseas fund, translation, etc.
- Representing Harbinger, an US leading hedge fund, on providing relevant legal services for its domestic equity investment fund, such as participating in designing overseas and domestic structure, negotiating and signing support agreements with relevant government authorities and obtaining tax incentives, establishing two foreign-funded equity investment institutions in China and equity investment fund at size of USD 100 million and assisting clients in applying for QFLP qualifications.
- Representing China Asset Management (Hong Kong) Limited and Yuanta Holding, the biggest financial group in Taiwan, on providing relevant legal services for its USD fund structure, such as designing structure, applying for the QFLP qualification, setting up a foreign-funded equity investment management company, etc.
- Representing Development Bank of Singapore on providing relevant legal services for the formation of its foreign-invested venture capital fund in Shanghai at size of USD 100 million.
- Representing Old Mutual Global on providing relevant legal services for its application of the QDLP qualifications and cooperation with the QDII institutions.
- Representing Dymon, hedge fund in the Singapore, on providing relevant legal services for its application of the QDLP qualification, such as negotiating with Shanghai Financial Office, guiding the application progress, including drafting, revising, translation, finalizing and delivery of the application materials.
- Representing New Margin, New Berger Berman, Pine River, Snow Lake Capital on providing relevant legal services for the formation of foreign funds, such as reviewing, revising, translating and finalizing the PPM involved the laws of the PRC.
- Providing legal services for Solus, American hedge fund, for its qualification of domestic investor.
- Representing BEA Union Investment Management Limited on providing relevant legal services for acquiring 11% of Golden Eagle Fund, such as participating in negotiation with the target company and other

shareholders, drafting and revising the application documents to CSRC, etc.

- Representing BEA Union Investment Management Limited on providing relevant legal services for transferring 11% of Golden Eagle Fund, such as participating in negotiation with the target company and other shareholders, drafting and revising the application documents to CSRC, etc.
- Representing BEA on providing relevant legal services for acquiring 19.9% of Wuhan SDIC, such as drafting and revising transaction documents, participating in the negotiation with the target company and other shareholders, drafting and revising the application documents to CSRC, etc.
- Representing BEA on providing relevant legal services for the equity transfer of Founder Group, big shareholder of Wuhan SDIC, such as revising the transaction document, providing legal opinions, negotiating, etc.
- Representing SHKF on providing relevant legal services for acquiring domestic futures companies, fund companies and securities companies, such as due diligence, drafting legal documents and negotiating.
- Representing Fullerton, the subsidiary of Temasek which is a sovereign wealth fund in Singapore, on providing relevant legal services for the equity transfer of its domestic subsidiary, such as providing the schedule of the project, drafting, revising, translating and finalizing the full set of equity transfer documents, and applying to the authorities on the behalf of the Client.
- Providing legal services for Gottex, European asset management institution, on the due diligence to acquire V.Stone Capital.
- Representing Vanguard (Top 3 Public Offering of Fund in America) on providing relevant legal services for the formation of the security agency in China, such as drafting, revising, translating and finalizing the document, and negotiating between CSRC International Department and Vanguard, delivering application to CSRC on the behalf of the Client, providing perennial legal services.
- Representing a Itaú BBA S.A on providing relevant legal services for the termination of its agency in Shanghai, including negotiating with CBRC in Shanghai, drafting, revising, translating and finalizing the application documents, and in charge with all procedures of the termination until the end.
- Representing Morning Tec, a domestic game company, on providing relevant legal services for the termination the cooperation agreement with Japanese partner GUMI, including participating the negotiation, drafting, revising relevant legal documents, etc.
- Representing the daily operation of Fidelity and Fidelity Dalian, and providing perennial legal services, such as designing domestic structure, revising contracts, conducting and reporting legal researches on the laws of the PRC.
- Representing Conning Asia Pacific Limited on providing relevant legal services for the relevant projects with its several insurance companies in China, such as drafting, revising, translating and finalizing the contracts, negotiating with partners, etc.

- Representing GAM, Irish hedge fund, on providing relevant legal services for applying the RQFII qualification, such as legal researches on the laws of the PRC and drafting relevant memo on the relevant legal problem.
- Representing Hangzhou Financial Group on providing relevant legal services for the stock pledged repurchase project of its subsidiary, such as legal research on the relevant problem, negotiating with the Client, drafting relevant legal opinion.
- Representing Hong Kong listing company Samson on providing relevant legal services for the formation of its sino-foreign joint venture factory in Shandong Province, and representing its subsidiary in Nantong on providing legal consultant for daily operation.
- Representing Australian listing wine company Oyster Bay on providing relevant legal services for the formation of its subsidiary in China.