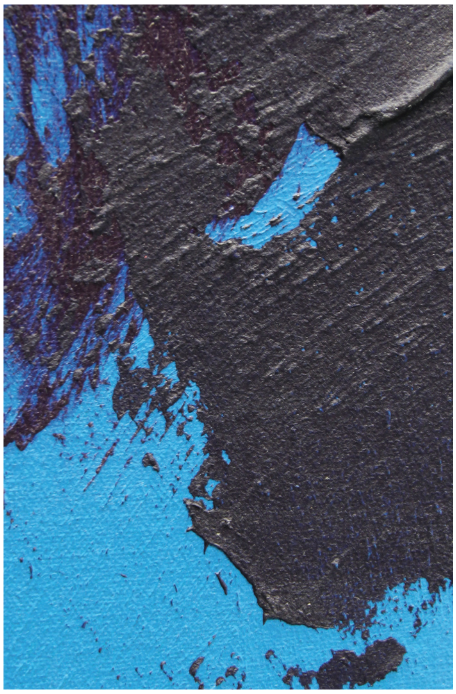
SLAUGHTER AND MAY

Our China Practice



Detail from Sea Hook by Trevvor Bell

Slaughter and May is a leading international law firm, recognised by the global business community for its quality of service, commercial awareness and commitment to clients, with a diverse and extensive corporate, commercial and financing practice.

We have a long-standing presence in Asia and opened our Hong Kong office in 1974. Our Beijing office, which opened in 2009, is a natural extension of our China practice. Eight partners and over forty lawyers are based in these offices. By combining the expertise of our own offices with that of the leading PRC law firms with whom we co-operate, we are able to provide an integrated service of the highest quality.

Our China practice covers the full range of corporate and financial legal services, including:

- Corporate and M&A: we advise on all aspects of mergers and acquisitions, corporate and commercial work, including FDI
- Capital Markets: we have extensive experience of capital markets transactions, acting for both issuers and managers/underwriters
- Private Equity: we advise on the full range of transactions, from initial investment to exit
- Financing: we act for lenders, borrowers, issuers, underwriters and sponsors on a broad range of financing transactions
- Competition: we advise on both merger-related and anti-trust work
- Dispute Resolution: we advise on a wide range of matters, including arbitrations and regulatory inquiries and investigations
- Property: we have a substantial property practice, including financing, acquisitions and disposals and REITs.

HONG KONG
BEIJING

Corporate and M&A
Capital Markets
Financing
Competition
Dispute Resolution
Property

"A reputation for quality, expertise and a very deep bench"

CHAMBERS ASIA

Slaughter and May in China

Slaughter and May has been at the forefront of China-related work for many years. We advised on the first listings of PRC companies on the international markets, including the first H share, dual H share and triple H share listings in Hong Kong, London and New York, and we remain active in China-related capital markets work in Asia.

As the Chinese market has developed, our practice has expanded to include substantial M&A and other FDI transactions involving China, as well as a broad range of commercial, financing, competition and dispute resolution work. Many of our lawyers are fluent in Mandarin and are able to draft, negotiate and advise in a dual language environment.

Co-operation with leading PRC Law Firms

Our international strategy focuses on providing the highest quality advice by co-operating with the leading independent law firms worldwide whose values, standards and approach match our own.

Over the years, we have developed close working relationships with the leading PRC law firms which we believe are strongly positioned to provide the best PRC advice, drawing on their extensive expertise and standing in the PRC legal and business communities. Building on a long-standing joint track record, we have invested in extensive joint training and cross-secondment programmes to be able to deliver an integrated and seamless service to our clients.

Market Leading Combination

Working together on an integrated team basis delivers a powerful combination of our extensive experience of cross-border transactions and the expertise and connections of the best PRC lawyers. This is particularly important in China, where the legal and regulatory environment is developing rapidly.

Our combined approach delivers:

- market leaders with influence, drawing on a high profile and strategically significant track record
- highest quality advice at a competitive price
- access to critical regulatory experience and connections
- client focus: our approach is to work flexibly to suit the client's project and operating style.

Our role on China in-bound work might range from project management (with substantial involvement) to a "watching brief" or arranging an introduction to an appropriate team of PRC lawyers.

Awards

- **Legal Adviser of the Year** *The Financial Times and Mergermarket Group European M&A Awards, 2010*
- **Top law firm** (jointly) – Corporate and M&A in China (International firms) (*Chambers Asia, 2011; Chambers Global, 2011 (China)*)
- **Top law firm** – Equity Capital Markets in China (International Firms) (*Chambers Asia, 2011; Chambers Global, 2011 (China)*)
- **Hong Kong International Law Firm of the Year** *(Chambers Asia Awards, 2010)*

Recent China Experience

CORPORATE AND M&A

- **Alibaba.com** on its acquisition of an interest in China Civilink
- **Orient Overseas (International) Limited** in relation to the disposal of residential, hotel and commercial development property assets in the PRC to CapitaLand
- **China International Capital Corporation (CICC)** as financial adviser to China Uranium Development on its proposed subscription for new shares in Vital Group for approximately HK$384 million and the proposed acquisition of HK$600 million convertible bonds issued by Vital
- **CICC** as financial adviser in relation to the restructuring of the PRC telecommunications industry
- **China Power International Development** on its acquisition of an interest in Wu Ling Power and its acquisition of a stake in Shanghai Electric Power
- in an integrated team led by Hengeler Mueller, **CITIC Dicastal Wheel Manufacturing**, the PRC-based manufacturer and supplier of automotive casting aluminium alloy wheels, on its acquisition of KSM Castings Group, the German supplier of high-specification aluminium and magnesium automotive parts, from Cognetas LLP
- **CITIC Group** on the strategic investments by BBVA in China CITIC Bank and China International Financial Holdings
- **CITIC Group** on the sale of its indirect interest in JSC Karazhanbasmunai
- **Diageo** on its acquisition of a controlling interest in its existing Chinese joint venture, Sichuan Chengdu Quangxing Group, and the subsequent mandatory offer for Sichuan Shui Jing Fang
- **Fidelity China Special Situations** on its listing on the London Stock Exchange, seeking to raise approximately £650 million
- **First Reserve** and **AMCI Capital L.P.** in relation to their pre-IPO investments in China Coal Energy Company
- **GS Capital Partners VI Fund L.P.** on its subscription for convertible bonds and warrants issued by Geely Automobile Holdings Limited
- **Guangdong Rising Assets Management** on its proposed acquisition of Caledon for £252 million
- **Hines** on the US$353.5 million disposal by two of its sponsored funds of their 70% controlling interest in two PRC property projects
- **Hony Capital**, the private equity arm of Legend Holdings (the parent of Lenovo Group and an enterprise of the Chinese Academy of Sciences which is an institution of the State Council of China), on its acquisition for up to US$100 million of a 15% indirect interest in the Soalala iron ore mining project in Madagascar
- **HSBC** in relation to its strategic investment in Ping An Insurance Company
- **INEOS** on a framework agreement with PetroChina to form a partnership in new trading and refining joint ventures and also on a US$1 billion of revolving credit facility from Bank of China
- **Prudential** on the aborted combination of Prudential and AIA Group
- the **Special Action Committee** of the Board of Directors of GOME in relation to the open offer and investment by Bain
- **SMIC** in relation to the US$250 million strategic investment in convertible preference shares and warrants in SMIC by China Investment Corporation (CIC)
- **Swire Pacific** and **Cathay Pacific** on the restructuring of the shareholdings in Cathay and Hong Kong Dragon Airlines and Cathay's subscription for additional H shares in Air China
- **TPG Capital** on its investment of approximately HK$1 billion by subscription for H shares in Wumart Holdings

“Exuding class in everything it does, Slaughters has made a habit of developing talented lawyers and handling headline deals.”

CHAMBERS UK

EQUITY CAPITAL MARKETS

- **Goldman Sachs** and **HSBC** on the global offering and listing in Hong Kong of H shares of **Bank of Communications**, the first national commercial PRC bank to be listed overseas
- **Goldman Sachs**, **Morgan Stanley** and **Deutsche Bank** on the global offering of **Alibaba.com**
- **Metallurgical Corporation of China** in relation to its US$5.2 billion global offering of H shares and A shares and listing on the Hong Kong Stock Exchange and the Shanghai Stock Exchange
- **Morgan Stanley** and **ABN Amro**, as placing agents, in relation to the placing of existing H shares in **Bank of China** held indirectly by Royal Bank of Scotland Group
- **PRADA S.p.A.** on its US$2.14 billion listing on the Hong Kong Stock Exchange
- **UBS**, **Credit Suisse**, **CICC** and **Goldman Sachs** in relation to the US$3.1 billion global offering and listing on the Hong Kong Stock Exchange of **China Pacific Insurance Group**

FINANCING

- **China Construction Bank (London)** and its parent company, China Construction Bank, in connection with a US$200,000,000 acquisition finance facility for Geely Sweden AB, a subsidiary of Zhejiang Geely Holding Group, the largest private car-maker in the PRC
- **CIC** on the English law aspects of its secured US$1.9 billion senior loan facility investment in PT Bumi Resources Tbk, the largest coal mining company in Indonesia
- **China Power International Development** on its issue of RMB800 million bonds, among the first issues of RMB-denominated corporate bonds in Hong Kong
- **China Power International Development** on its RMB982 million issue of RMB-denominated, US dollar settled convertible bonds
- **China Power New Energy Development** on its issue of RMB500 million RMB-denominated guaranteed bonds
- the **Hong Kong Monetary Authority** on the establishment of the Hong Kong Government’s Hong Kong dollar retail bond issuance programme and on the first issuance under the programme comprising up to HK$10 billion in principal amount of inflation-linked ‘iBonds’ due 2014
- **Hong Kong Urban Renewal Authority** on the establishment of its US$1 billion MTN programme and on its first issuance under the programme
- the joint venture formed by **PetroChina** and **Ineos** in connection with a US$1 billion of revolving credit facility from Bank of China
- the **lead arranger** on the US$430 million financing of H3C Holdings in connection with 3Com Group’s acquisition of a shareholding in Huawei-3Com from the Huawei Group
- **MTR Corporation** on its first RMB-denominated bond issue, of US$154 million
- **MTR Corporation** in relation to its investment in the Shenzhen Metro Line 4 project and the related project financing
- **Swire Properties** in relation to syndicated loan facilities totalling RMB2.4 billion to finance its Sanlitun project in Beijing, comprising retail buildings and a boutique hotel
- **Unilever** on its issue of RMB300 million notes, the first RMB-denominated issue by a European multinational corporation
- **United Energy Group** on its US$640 million acquisition finance facility to fund the acquisition of Pakistan oil and gas businesses from BP.

"The practice is a clear leader on the Hong Kong M&A scene, as evidenced by its relationships with some of the most important Hong Kong corporates... [and] has been involved in many of the most high-profile M&A transactions on the Mainland."

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