

SLAUGHTER AND MAY

Global legal services for the China Market

Slaughter and May Worldwide

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.

Slaughter and May was founded in 1889 in the City of London. We now have over 750 lawyers in our own offices in London, Hong Kong, Beijing and Brussels and work in close co-operation with many of the world's leading independent law firms, allowing us to offer an integrated global legal service which is consistently high in quality, influence, experience, effectiveness and cost efficiency.

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

- **Corporate and M&A:** we advise on all aspects of mergers and acquisitions, corporate and commercial work
- **Capital Markets:** we have extensive experience of equity capital markets transactions, acting for both issuers and managers/underwriters
- **Financing:** we act for lenders, borrowers, issuers, underwriters and sponsors on a broad range of financing transactions.

We also have leading practices in Tax, Competition, Dispute Resolution, Commercial Real Estate, Pensions and Employment, Financial Regulation, Information Technology and Intellectual Property.



Detail from Sea Hook by Trebor Bell

A global corporate, commercial and
financial legal service

"The firm sets the benchmark for quality in the UK market."

LEGAL BUSINESS AWARDS BROCHURE, 2011

Slaughter and May in China

Slaughter and May has a long-standing presence in Asia, including an office in Hong Kong established in 1974 and a Beijing office opened in 2009. Eight partners and over forty lawyers work in these two offices.

China and China-related work are central to our practice and for many years our Hong Kong office has been engaged in a broad range of PRC work. We advised on some of the first listings of PRC companies on the international markets, and the office remains active in China-related capital markets work.

As the Chinese market has grown and developed, our work has also grown to include substantial M&A transactions involving China, as well as 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.

We aim to offer our clients the highest quality of work against a background of many years of acquired experience, significant influence within our business communities, efficiency and value for money. At the heart of our international strategy lies the belief that the best expertise, connections and service are to be found in independent law firms, whose values, standards and status match our own. We therefore offer an integrated global service in close cooperation with leading independent law firms around the world, including PRC law firms.

The advantages of this approach for our clients are:

- Market leading influence locally and internationally
- Extensive, high profile and strategically significant track record
- Mandarin-speaking lawyers in major centres, including Beijing and Hong Kong
- Excellence: we concentrate on what we do best
- Client relationship focus: service beyond the transaction, managed and led by the lawyers, PRC or foreign, chosen by the client.

Awards

- **Legal Adviser of the Year**
(Resolution on the acquisition of the AXA UK Life Business and Global Infrastructure Partners in relation to the acquisition of London Gatwick Airport) *The Financial Times and Mergermarket Group European M&A Awards, 2010*
- **Corporate Team of the Year**
(Standard Chartered – Rights issue) *Legal Business Awards, 2011*
- **Top law firm – M&A and EU/ Competition Law** (*Chambers UK, 2011, Legal 500, 2011, Chambers Global, 2011*)
- **Law firm with the greatest number of FTSE 100 and FTSE 250 clients** (*Hemscott Corporate Advisers Rankings Guide, August 2011*)

"There is little doubt that Slaughter and May is a market leader – its status is 'impossible to challenge,' according to interviewees."

CHAMBERS UK, 2011

"The firm is praised for its depth of expertise: 'Quality is a given,' while 'the extra commercial and strategic thinking adds another dimension'."

CHAMBERS UK, 2011

BEIJING



LISA CHUNG

E lisa.chung@slaughterandmay.com

HONG KONG



NEIL HYMAN

E neil.hyman@slaughterandmay.com



BENITA YU

E benita.yu@slaughterandmay.com

LONDON



FRANCES MURPHY

E frances.murphy@slaughterandmay.com



STEPHEN COOKE

E stephen.cooke@slaughterandmay.com



PETER BRIEN

E peter.brien@slaughterandmay.com



MIRANDA LEUNG

E miranda.yeung@slaughterandmay.com

BRUSSELS



JOHN BOYCE

E john.boyce@slaughterandmay.com



CLAIRE JEFFS

E claire.jeffs@slaughterandmay.com

Recent Experience

CORPORATE AND M&A

- **Guangdong Rising Asset Management** on its proposed acquisition of Caledon for £252 million
- **INEOS**, the world's fourth largest chemicals producer, on a framework agreement with PetroChina, China's largest listed oil and gas producer, to form a partnership in new trading and refining joint ventures related to the refining operations in Grangemouth (Scotland) and Lavéra (France)
- **Diageo** on its acquisition of a controlling interest in its existing Chinese joint venture, Sichuan Chengdu Quangxing Group Co., Ltd., and on its expected mandatory tender offer for Sichuan Shuijingfang Co., Ltd., a leading super premium Chinese white spirits company listed on the Shanghai Stock Exchange
- **Cadbury** on a recommended cash and share final offer by Kraft Foods Inc. The final offer valued Cadbury at approximately £11.9 billion
- **CITIC Group** on the sale of its indirect interest in JSC Karazhanbasmunai and related financing
- **British Airways** on its £4.4 billion merger with Iberia
- **Akzo Nobel** on its offer for ICI, which valued ICI at approximately £8.0 billion
- **BHP Billiton** on the English law aspects of a cash offer for Potash Corporation of Saskatchewan Inc. and on the committed bank financing facilities put in place in connection with the proposed offer
- **BHP Billiton** on its all share offers for Rio Tinto
- **Burberry**, the global luxury company, on an agreement to acquire the stores and related assets in China currently operated by its long-standing franchisees, for approximately £70 million in cash. Slaughter and May, Hong Kong and London, advised Burberry
- **Diageo** on its acquisition of Mey Icki, the leading spirits company in Turkey, for an enterprise value of £1.3 billion from investment firms TPG Capital and Actera
- **Punch Taverns** on the operational and structural separation of its Spirit business, comprising approximately 800 managed pubs and 550 leased and tenanted pubs, by way of a demerger
- **Autonomy Corporation** on a recommended cash offer by Hewlett-Packard Vision B.V., an indirect wholly-owned subsidiary of Hewlett-Packard Company, for the entire issued and to be issued share capital of Autonomy Corporation plc. The transaction valued Autonomy at approximately £7.09 billion
- **Tomkins** on a recommended cash offer for the company by Pinafore Acquisitions Limited, a company formed for the purpose of implementing the acquisition at the direction of, and jointly owned by, a consortium comprising the Onex Corporation and the Canada Pension Plan Investment Board. The offer valued Tomkins at approximately £2.8 billion
- **Hony Capital**, the private equity arm of Legend Holdings (the parent of Lenovo Group), on its acquisition for up to US\$100 million of a 15% indirect interest in the Soalala iron ore mining project in Madagascar
- **Resolution** on the proposed acquisition in cash and deferred consideration notes of the AXA UK Life Business for up to £2.7 billion
- **Reuters Group** on its combination with The Thomson Corporation to create a global leader in business to business information markets. The merger valued Reuters at approximately £8.7 billion
- **Global Infrastructure Partners**, an independent US\$5.64 billion investment fund, on its acquisition of London Gatwick Airport
- **Department of Business, Enterprise and Regulatory Reform** in connection with the acquisition of British Energy Group plc by EDF
- **Public Sector Pension Investment Board**, as a member of a consortium, on the acquisition of Angel Trains, the leading European rolling stock provider, which has an enterprise value of £3.6 billion

"Slaughter and May's 'outstanding M&A offering and excellent service' is spoken of in tones of reverence across all corners of the market."

THE LEGAL 500, 2010

EQUITY CAPITAL MARKETS

- **Prada**, one of the world's most prestigious fashion and luxury food groups, on its initial public offering to raise US\$2.14 billion and the listing of its shares on the Hong Kong Stock Exchange
- **Metallurgical Corporation of China (MCC)** in relation to its US\$5.2 billion global offering of H shares and A shares and listing on the Stock Exchange of Hong Kong and the Shanghai Stock Exchange
- **UBS, Credit Suisse, CICC and Goldman Sachs** on the US\$3.1 billion global offering of H shares of **China Pacific Insurance** and listing on the Hong Kong Stock Exchange
- **Goldman Sachs, Morgan Stanley and Deutsche Bank** on the US\$1.5 billion initial public offering and Hong Kong listing of **Alibaba.com**

FINANCING

- **China Construction Bank (London) Limited** and its parent company, China Construction Bank Corporation, in connection with a USD 200,000,000 acquisition finance facility for Geely Sweden AB, a subsidiary of Zhejiang Geely Holding Group Co. Ltd., the largest private car-maker in the People's Republic of China the joint venture formed by PetroChina and Ineos in connection with a \$1 billion of revolving credit facility from Bank of China
- **China Investment Corporation (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
- **Prudential** on the financing arrangements in connection with the proposed combination of Prudential and AIA Group Limited. The combination did not proceed but the financing documents were signed, and included, among other things, a committed US\$5.4 billion hybrid capital facility and a £1 billion committed contingent facility

- **BHP Billiton**, the world's largest diversified natural resources company, on the financing for its cash offer for Potash Corporation of Saskatchewan Inc. The financing consisted of committed bank facilities of US\$45 billion put in place in connection with the proposed offer
- **YTL Power International Berhad** on its SGD2.25 billion acquisition financing facility for the acquisition of PowerSeraya Limited from Temasek Holdings
- **United Energy Group Limited** on its US\$640 million acquisition finance facility to fund the acquisition of Pakistan oil and gas businesses from BP
- **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
- **Global Infrastructure Partners** on the financing for the acquisition of Gatwick Airport. We advised on the debt financing which comprised approximately £1.1 billion of acquisition, capex and working capital facilities
- **HM Treasury** in relation to the Lloyds £9 billion worth of contingent convertible notes, known as CoCos
- **MTR Corporation and MTR Corporation (C.I.)** (as the issuers) on the annual update of their US\$3 billion debt issuance programme under which they have the ability to issue notes to be listed and traded on the Hong Kong Stock Exchange and the London Stock Exchange

COMPETITION

- **British Airways** in relation to the European Commission's investigation into alleged cartel activity involving a number of airlines and cargo operators active in the provision of air freight services, and the OFT's criminal and civil investigations into alleged cartel activity involving passenger fuel surcharges on long-haul flights.

Hong Kong

47th Floor, Jardine House
One Connaught Place
Central
Hong Kong
T +852 2521 0551
F +852 2845 2125

Beijing

2903/2905 China World Office 2
No.1 Jianguomenwai Avenue
Beijing 100004
People's Republic of China
T +86 10 5965 0600
F +86 10 5965 0650

London

One Bunhill Row
London EC1Y 8YY
United Kingdom
T +44 (0)20 7600 1200
F +44 (0)20 7090 5000

Brussels

Square de Meeûs 40
1000 Brussels
Belgium
T +32 (0)2 737 94 00
F +32 (0)2 737 94 01

www.slaughterandmay.com