

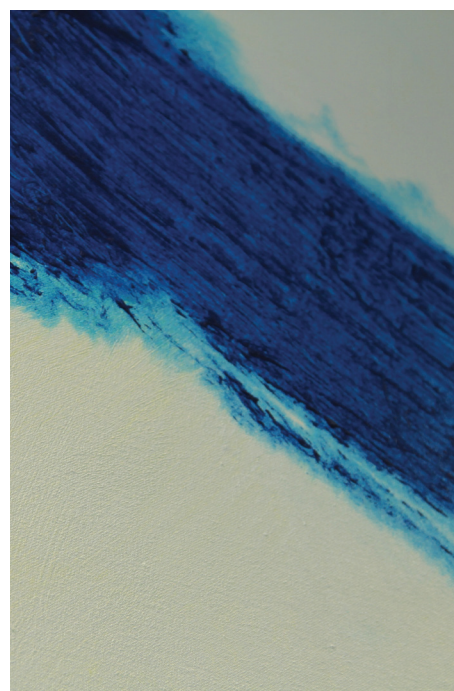
# SLAUGHTER AND MAY

# Financing

Slaughter and May is a leading international law firm with a worldwide corporate, commercial and financing practice. We provide our clients with a professional service of the highest quality, combining technical excellence with commercial awareness and a practical, constructive approach to legal issues.

Slaughter and May has a long-standing presence in Asia, opening our office in Hong Kong in 1974 and our office in Beijing in 2009.

We have a premier financing practice and handle regularly the financing of public takeovers, private acquisitions and asset purchases, project financings and real estate financings. The work is frequently complex and highly structured, involving sophisticated and tailored financing structures, documentation and security arrangements.



Detail from Big Blue by Trevor Bell

**"Firm of the Year – Banking and Finance  
(Including Securities/Structured Products)"**

ASIAN-COUNSEL MAGAZINE, 2009

**"Firm of the Year – Project Finance"**

ASIAN-COUNSEL MAGAZINE, 2009

HONG KONG  
PRC  
ASIA PACIFIC

## Recent Work

### LOAN FINANCING

- advising various banks in Hong Kong on a regular basis in relation to bilateral and syndicated loan transactions, including **Standard Chartered Bank, HSBC, Hang Seng Bank, Bank of East Asia, Bank of Tokyo-Mitsubishi UFJ, Bank of China, Mizuho Corporate Bank, Agricultural Bank of China, Sumitomo Mitsui Banking Corporation** and **Mizuho**
- **China Resources (Holdings)** on the establishment of an intra-group lending arrangement for the China Resources group
- **the agents** (on behalf of the lenders and the arrangers) on a HK\$5,730 million syndicated loan facility for CITIC Pacific, marking CITIC Pacific's return to the syndicated loans market after a three year absence, and on a subsequent HK\$4,500 million syndicated loan facility for CITIC Pacific
- **Nordea Bank** as lender on the secured SEK100 million multicurrency revolving and overdraft facilities made available to Metro International S.A.
- **Bank of Tokyo-Mitsubishi UFJ**, as agent in relation to a US\$140 million syndicated loan facility for CSMC Asia for the development of a wafer fabrication facility line in the Wuxi Hi-Tech Development Zone, Jiangsu
- **Bank of China** as lender in connection with a HK\$1.5 billion secured term loan facility to Good Focus Holdings and Treasure Spot Investments, as borrowers, for the purpose of refinancing securitisation notes

### ACQUISITION FINANCING

- **United Energy Group** on its US\$640 million acquisition finance facility to fund the acquisition of Pakistan oil and gas businesses from BP
- **China Construction Bank** on a US\$200 million acquisition finance facility for Geely Sweden AB, a subsidiary of Zhejiang Geely Holding Group, the largest private car-maker in the People's Republic 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, the largest coal mining company in Indonesia
- the lead arranger in relation to a US\$430 million financing of H3C Holdings in connection with 3Com Group's acquisition of a shareholding in Huawei-3Com from the Huawei Group
- **YTL Power** on its SGD2.25 billion acquisition financing facility for the acquisition of PowerSeraya Limited from Temasek Holdings
- **Morgan Stanley, Deutsche Bank** and **Merrill Lynch**, the lenders and joint lead managers, in connection with the leveraged buyout of the semiconductors business (now known as NXP BV) of Philips Electronics by a private equity consortium comprised of Kohlberg Kravis Roberts & Co, Silver Lake, Alpinvest, Apax and Bain Capital
- **Resolution** on the acquisition financing for its acquisition of the AXA Life Business. The financing consisted of a £400 million term loan bridge facility, the issue of £500 million deferred consideration notes and a £500 million revolving credit facility

### CONSTRUCTION AND PROJECT FINANCING

- **MTR Corporation** on its execution of an entrustment agreement with the Government of Hong Kong for the construction and commissioning of the Hong Kong section of the Guangzhou-Shenzhen-Hong Kong Express Rail Link, one of the largest public infrastructure projects ever undertaken in Hong Kong, with a total project cost estimated to be approximately US\$8.6 billion
- **MTR Corporation** on its execution of a project agreement with the Government of Hong Kong for the financing, design, construction, completion, testing and commissioning of the West Island Line
- **Aareal Bank**, Singapore, in respect of the transfer between private equity houses of a project financing relating to real property located in the PRC, including partial paydown and restructuring of the Credit Agreement

- **Swire Properties** in relation to syndicated and bilateral loan facilities for the purposes of financing The Village and Taikoo Hui, its retail and hotel development projects in Beijing and Guangzhou, respectively
- the project company in relation to the project financing of Phase II of the Shekou Container Terminal in Shenzhen
- the lenders in relation to the project financing and later refinancings of the Western Harbour Crossing project
- the lender in relation to the project financing of the Eastern Harbour Crossing
- **Don Muang Tollway** in relation to the project financing and subsequent restructuring of the Don Muang Tollway project linking the airport and central Bangkok
- the project company in relation to the project financing and the refinancing of the Route 3 Country Park Section toll road project
- **China Power International Development** on its RMB982 million (US\$150 million) issue of RMB-denominated, US dollar-settled convertible bonds due 2016
- **China Power New Energy Development** on its issue of RMB500 million (US\$76.7 million) RMB-denominated guaranteed bonds
- **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
- **Urban Renewal Authority** on the establishment and annual update of its US\$1 billion MTN programme and on its first issuance under the programme
- **Standard Chartered** on its US\$530 million public offering of Indian Depository Receipts and related listings on the Bombay and National Stock Exchanges of India, the first ever IDR offering

#### DEBT ISSUES AND MTN PROGRAMMES

- **Unilever** on its issue of RMB300 million notes, the first RMB-denominated issue by a European multinational corporation
- **China Power International Development** in relation to its issue of RMB800 million 3.2% bonds due 2015, among the first issues of Renminbi-denominated corporate bonds in Hong Kong
- **MTR Corporation** on its first RMB-denominated bond issue, US\$154 million
- **MCC Holding** on its first US\$-denominated bond issue, US\$500 million
- **Cathay Pacific Airways** on the establishment of a US\$2 billion MTN Programme
- **Swire, Standard Chartered, Fubon and MTR Corporation** on the establishment and annual updating of their debt issuance programmes
- **Morgan Stanley**, as manager, in relation to Chinese Future Corporation's issue of US\$225 million 12% Senior Notes due 2015 (proceeds applied towards financing the purchase of concession rights to part of the Hangzhou Ring Road Expressway)
- **Swire, Standard Chartered, Fubon and MTR Corporation** on the establishment and annual updating of their debt issuance programmes

## Contacts



**RICHARD THORNHILL**

E [richard.thornhill@slaughterandmay.com](mailto:richard.thornhill@slaughterandmay.com)



**LISA CHUNG**

E [lisa.chung@slaughterandmay.com](mailto:lisa.chung@slaughterandmay.com)



**PETER LAKE**

E [peter.lake@slaughterandmay.com](mailto:peter.lake@slaughterandmay.com)



**LAURENCE RUDGE**

E [laurence.rudge@slaughterandmay.com](mailto:laurence.rudge@slaughterandmay.com)

### 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

### Hong Kong

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

### 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](http://www.slaughterandmay.com)