

SLAUGHTER AND MAY

M&A

Our M&A Practice

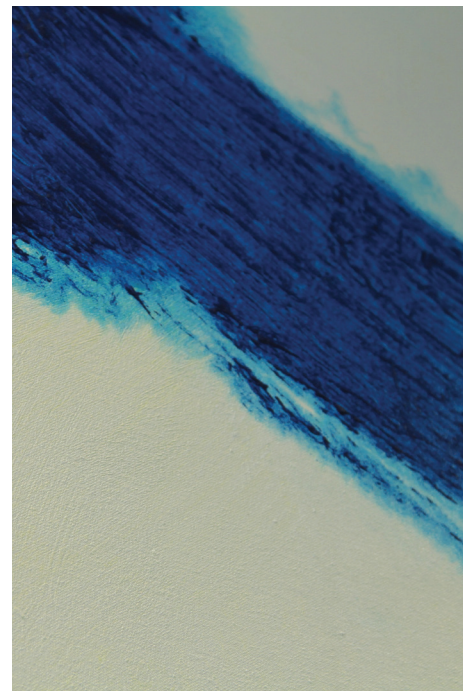
Slaughter and May is a leading international law firm recognised throughout the business community for its commercial awareness and commitment to its clients. We have a diverse and extensive international practice advising on the full range of commercial, financing and other matters.

Our breadth of experience in M&A combined with our day-to-day involvement with the market enables us to provide sophisticated advice of the highest quality on all types of deals while at the same time remaining rooted in the reality of the market place.

We have close relationships with the leading independent law firms around the world, so for each cross-border M&A transaction we can assemble a tailor-made single integrated team of lawyers who have the best expertise and contacts in each jurisdiction for that particular deal.

We deliver the full range of services which apply to an M&A transaction including:

- Financing
- Taxation
- Competition and Regulatory
- Pensions and Employment
- Intellectual Property and Information Technology
- Real Estate



Detail from Big Blue by Trevor Bell

We act for more companies listed on the London Stock Exchange than any other law firm

"Clients describe the practice as 'head and shoulders above the competition for faultless client service, in-depth market knowledge and providing a team with incredible intellect'."

CHAMBERS UK, 2012

"The team continues to win starring roles in the biggest corporate deals across all sectors."

CHAMBERS UK, 2012

Our Credentials

We have been voted:

- top London law firm (jointly) in the field of mergers and acquisitions
(*Chambers UK 2012, The UK Legal 500 2011, IFLR 1000 2012 (UK)*)
- M&A Team of the Year
(*British Legal Awards, 2011*)
- Most innovative law firm for Corporate Law
(*FT Innovative Lawyer Awards, 2011*)
- Corporate Team of the Year
(*Legal Business Awards, 2011*)

We have extensive experience in advising on:

- **recommended and hostile bids** and are recognised as “*a first class, if not the first class, public takeover law firm in the City*” (quote from client in *The Lawyer*)
- **public to private deals and private equity M&A transactions**, including the full range of transactions from venture capital investments to large cross-border deals
- **private acquisitions and disposals** in all sectors and often involving multiple jurisdictions.

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

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CHAMBERS UK, 2011
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Recently we have advised:

- **Autonomy** on the recommended cash bid by Hewlett-Packard
- **British Airways** on merger with Iberia and American Airlines and aborted merger with Qantas Airways
- **Prudential** on the proposed combination with AIA
- **Board of Liverpool Football Club** on the sale to New England Sports Ventures
- **Aviva** on the sale of RAC
- **Global Infrastructure Partners** on the acquisition of London Gatwick Airport
- **Cadbury** on the hostile and then recommended bid by Kraft.

For examples of our recent experience please see enclosed deals list.

Slaughter and May: "can identify an issue and propose a solution before it becomes a problem. I am yet to see anything they can't find a commercial solution to'."

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CHAMBERS UK, 2012
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Examples of Our Recent Experience

MERGERS

- **CSR** merger with Zoran Corporation
- **Greencore** proposed merger with Northern Foods to create leading food convenience group
- **Subsea 7** combination with Acergy to create global leader in seabed-to-surface engineering and construction
- **Prudential** aborted combination with AIA Group, a leading life insurance organisation in Asia Pacific
- **British Airways** merger with Iberia and American Airlines
- **British Airways** aborted merger with Qantas Airways via a dual-listed company structure
- **GfK** merger of equals with Taylor Nelson Sofres
- **Reuters Group** merger with The Thomson Corporation effected by dual listed company structure
- **Taylor Woodrow** merger with George Wimpey to create the UK's largest housebuilding group
- **My Travel** merger with Thomas Cook
- **MTR** proposed merger with Kowloon-Canton Railway Corporation
- **Boots** merger with Alliance UniChem
- **Resolution Life** merger with Britannic Group

AGREED BIDS

- **Charter International** cash and share offer by Colfax Corporation
- **Autonomy** cash offer by Hewlett-Packard
- **Uniq** cash offer by Greencore
- **Minerva** cash offer by consortium
- **Guanlong Rising Assets Management Co.** cash offer for Caledon Resources
- **Arsenal** cash offer by KSE, UK Inc. (a company wholly-owned and controlled by Stanley Kroenke)
- **Carillion** cash bid for Eaga
- **Henderson** share bid for Gartmore
- **General Electric** cash bid for Wellstream Holdings
- **Tomkins** cash bid by consortium
- **Reckitt Benckiser** cash bid for SSL International
- **Resolution** cash and share bid for Friends Provident

- **Talisman Energy** bid for Rift Oil
- **Banco Santander** share bid for Alliance & Leicester
- **FKI** cash and share bid by Melrose
- **Global Infrastructure Partners** cash bid for Biffa
- **Carillion** share and cash bid for Alfred McAlpine
- **Naspers** cash bid for Tradus
- **Akzo Nobel** cash bid for ICI
- **Alliance Boots** cash bid by company controlled by funds advised by KKR and Stefano Pessina

HOSTILE OR COMPETING BIDS AND APPROACHES

- **Charter** approach by Melrose
- **BHP Billiton** cash bid for Potash Corporation
- **Cadbury** share and cash bid by Kraft
- **Centrica** cash bid for Venture Production
- **BHP Billiton** share bid for Rio Tinto
- **Banco Santander**, as part of a consortium, bid for ABN AMRO – biggest ever financial services transaction
- **Corus Group** competing bids by CSN and Tata Steel
- **Citigroup** as financial adviser to a consortium, on cash bid for BAA
- **PSA** (the Singapore port company) cash bid for P&O
- **Marks and Spencer** successful defence of approach from company controlled by Philip Green

PRIVATE EQUITY

- **FS Invest II, Goldman Sachs Partners** and **EQT Partners** proposed sale of ISS A/S
- **Palamon Capital Partners and Associated Dental Practices** acquisition by Carlyle of Integrated Dental Holdings
- **Global Infrastructure Partners** acquisition of London Gatwick Airport and related financing
- **Global Infrastructure Partners** acquisition of London City Airport
- **Public Sector Pension Investment Board**, as a member of a consortium, acquisition of Angel Trains
- **First Reserve** acquisition of CHC Helicopter Corporation

- **First Reserve** recommended bid by Turbo Alpha for Abbot Group plc
- **Eurazeo**, as part of an integrated team with Bredin Prat and Hengeler Mueller, acquisition by Europcar of the car and rental businesses of National and Alamo Rent a Car in EMEA
- **Palamon and Star Parks** sale by Star Parks of five of its seven European theme parks
- **Eurazeo**, as part of an integrated team with Bredin Prat, Hengeler Mueller, Bonelli Erede Pappalardo and Uría Menéndez, acquisition of Europcar, the leading European car rental firm
- **Consortium** comprising **Apax Partners**, **Permira**, **KKR**, **Providence Equity** and **Blackstone** on certain aspects of the recommended bid for TDC A/S

PRIVATE M&A

- **International Airlines Group** proposed acquisition of British Midland Limited ('bmi')
- **GlaxoSmithKline** proposed sale of non-core Healthcare OTC products in the United States and Canada
- **Old Mutual** proposed sale of its Nordic business (excluding Finland)
- **Premier Foods** sale of Brookes Avana business
- **Kesa Electricals** proposed sale of Comet
- **Ericsson** sale of stake in Sony Ericsson Mobile Communications
- **Aegon UK** sale of Guardian Financial Services
- **GE Capital** sale of GE Money Bank Latvia, GE Money Atklatais Pensiju Fonds and GE Money Asset Management
- **Aviva** sale of RAC
- **Cable & Wireless Communications** acquisition of a 51% interest in The Bahamas Telecommunications Company Limited
- **Taylor Wimpey** sale of its North American Business
- **Unilever** sale of Sanex and purchase from Colgate – Palmolive of its laundry detergent brands in Colombia
- **Whitbread** acquisition by Costa of Coffee Nation
- **Diageo** acquisition of Mey İçki, the leading spirits company in Turkey
- **Chi-X Europe** and its consortium of board represented shareholders sale of Chi-X to BATS Global Markets
- **John Wood** sale of its Well Support Division
- **Premier Foods** sale of its Meat-free business
- **Talisman Energy** acquisition of BP Exploration Company
- **Electricity Supply Board** acquisition of Northern Ireland Electricity
- **Young & Co.'s Brewery** acquisition of Geronimo Group
- **GlaxoSmithKline** acquisition of Maxinutrition
- **John Wood** acquisition of PSN
- **United Utilities** sale of its non-regulated business
- **GE Capital** sale of 18.6% stake in Turkiye Garanti Bankasi
- **Board of Liverpool Football Club** sale to New England Sports Ventures
- **Santander UK** acquisition of parts of the UK banking business of the Royal Bank of Scotland
- **Unilever** sale of Italian Frozen Foods business, Findus
- **Resolution** acquisition of the AXA UK Life Business
- **Standard Life** sale of Standard Life Bank plc, its UK mortgage and savings business
- **Unilever** acquisition of worldwide body care and European detergents businesses of Sara Lee Corporation
- **Premier Oil** acquisition of Oilexo North Sea
- **Unilever** acquisition of the global TIGI professional hair product business from creators of Toni & Guy
- **GlaxoSmithKline** acquisition of UCB's marketed product portfolio across certain territories in Africa, the Middle East, Asia Pacific and Latin America
- **Land Securities Group** sale of Land Securities Trillium, a pioneer and market leader in the property partnerships market

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