

SULLIVAN & CROMWELL LLP

Asia

Sullivan & Cromwell has maintained a presence in Asia for nearly a century. Through high-quality legal service, S&C has established a distinguished legal practice across the continent.

Today, more than 50 S&C lawyers work in the Firm's Asia-based offices in Beijing, Hong Kong and Tokyo. The Firm also has offices in Melbourne and Sydney.

S&C's Asia clients represent approximately 20 percent of the Firm's non-U.S. based clients. Located across the region, from Greater China and Japan to India, Indonesia, Malaysia, the Philippines, Singapore, South Korea and Thailand, S&C's clients are well-known business leaders in their respective industries.

The Firm is proud to have served these clients in first-of-their-kind, innovative transactions, many of which were singled out as landmark transactions for the region, and in successfully defending against litigation, arbitrations and investigations.

S&C is widely recognized as a leader in many practice areas in Asia, including:

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Proud to Celebrate 20 Years in China

- capital markets;
- mergers and acquisitions;
- private equity;
- privatization;
- project finance;
- real estate;
- banking and finance;
- financial services;
- energy and power; and
- technology, media and telecommunications.

We also represent Asian corporations and financial institutions in U.S. securities, antitrust and other litigation, and in multi-jurisdictional government investigations, including those arising from claims of FCPA, anti-corruption and anti-money laundering violations.

S&C's Hong Kong office operates as Sullivan & Cromwell (Hong Kong)

PRACTICES & CAPABILITIES

Asia

LLP.

SELECTED REPRESENTATIONS

Selected Greater China Experience
Selected Japan Experience
Selected South Korea Experience
Selected Southeast Asia Experience
Selected Asia Project Development and Finance Experience

Greater China Capital Markets – Equity Offerings

- **Alibaba Group** - \$25 billion U.S. IPO, 2014**
The largest IPO ever globally
- **Bank of China** - \$11.29 billion Hong Kong IPO, 2006*
- **BeiGene, Ltd.** - \$903 million second primary Hong Kong listing, 2018***
The largest and among the first batch of IPOs by a biotech company under the new Hong Kong listing rules for biotech issuers, and the largest biotech company IPO worldwide in 2018 at the time
- **China East Education** - \$626 million Hong Kong IPO, 2019**
The largest IPO globally in the education sector at the time
- **China Re** - \$2 billion Hong Kong IPO, 2015**
The first Hong Kong IPO of a reinsurance company
- **China Tobacco International (HK)** - \$104 million Hong Kong IPO, 2019*
- **Foxconn Interconnect Technology** - \$394 million Hong Kong IPO, 2017**
- **Fuyao Glass** - \$953 million Hong Kong IPO, 2015**
- **Hong Kong Electric** - \$3.1 billion Hong Kong IPO and spin-off from Power Assets, 2014*
- **Shengjing Bank** - \$1.5 billion Hong Kong IPO, 2014*
- **Taiwan Cement Corporation** - \$549 million GDR offering, 2018**
- **Zhongyuan Bank** - \$1.19 billion Hong Kong IPO, 2017**

Greater China Capital Markets – Debt Offerings

- **Alibaba Group** - \$7 billion SEC-registered senior notes, 2017**; \$8 billion senior unsecured notes, 2014#
The 2017 offering was the largest corporate bond issuance out of Asia in 2017. It was named “Securities Deal of the Year: Debt” by The Asian Lawyer and “Debt Market Deal of the Year” and “China Deal of the Year” by the Asian Legal Business.
- **C.banner International** - \$100 million bonds and notes, 2017*
- **China Mengniu Dairy** - \$500 million bonds, 2019; \$500 million bonds, 2018; \$194.8 million zero coupon exchangeable bonds, 2017*
- **China Shenhua Overseas Capital** - \$1.5 billion bond, 2015*
- **ENN Energy** - \$600 million bonds, 2017; \$400 million bonds, 2014*
- **Suning Appliance Group** - \$600 million bonds, 2018-2019*
- **Taikang Insurance** - \$800 million bonds, 2017*
- **Taiwan Cement Corporation** - \$400 million bonds, 2018#
- **Want Want China** - \$500 million bonds, 2017; \$600 million notes, 2013*

* Counsel to the issuer

** Counsel to the underwriter(s)

*** Counsel to the selling shareholder

#Counsel to the initial purchaser

Greater China M&A

- **Booking Holdings** (U.S.) in its strategic partnership with and investment in Didi Chuxing (China)
- **Ant Financial's** (China) in its \$14 billion Series C financing
This deal was named “Best China Deal” and “Best Financing (Early Stage to Pre-IPO)” by FinanceAsia, “Private Equity Deal of the

Year” by China Law & Practice, “Private Equity Deal of the Year” by The Asian Lawyer.

- **C.banner International** (China) in multiple transactions including its sale of 100% shares of Hamleys Global Holdings Limited (U.K.), which it previously acquired, to Reliance Brands Limited (India), a subsidiary of Reliance Industries (India)
- **CIC Capital Corporation** (China), as a member of a consortium led by Brookfield Infrastructure (Canada) and Brookfield Asset Management (Canada), in its acquisition of a 90% ownership interest in Nova Transportadora do Sudeste (Brazil) from Petróleo Brasileiro (Brazil) for a total consideration of \$5.2 billion
- **Alibaba Group**'s financial advisor in its acquisition of 33% equity interest in Ant Financial in exchange for certain intellectual property rights owned by Alibaba exclusively related to Ant Financial
- **CST Group** (Hong Kong) in its very substantial acquisition of the mining assets of Grande Cache Coal LP (Canada) and Grande Cache Coal Corporation (Canada) and restructuring of the indebtedness of Grande Cache Coal LP
- **China Three Gorges**-led consortium, including Hubei Energy Group (China), ACE Investment Fund II LP (Cayman Islands) and CNIC (Hong Kong), in its \$1.39 billion acquisition of Empresa de Generación Huallaga (Peru) from Odebrecht Energia del Perú (Peru) and Odebrecht Energía (Brazil)
- **New World group** (Hong Kong) in its share purchase agreement to acquire the entire issued share capital in FTLife Insurance Company Limited (Hong Kong) for a total consideration of \$2.75 billion, subject to adjustments
- **Spirit AeroSystems** (U.S.) in its divestiture to Hong Kong Aircraft Engineering Company Limited (HAECO) from HAECO Composite Structures (Jinjiang) Co., Ltd., a joint venture established by Spirit AeroSystems Global Customer Support & Services, HAECO and other shareholders
- **Taiwan Cement Corporation** (Taiwan) in its \$1.1 billion investment in Ordu Yardimlasma Kurumu (OYAK) and its privatization with TCCI (Hong Kong) of TCC International Holdings Limited (Hong Kong) by way of a scheme of arrangement
The privatization was first ever share swap between Hong Kong and Taiwan listed companies. The deal was highly commended by the FT Innovative Lawyers Report for Asia-Pacific in Legal Expertise: Managing Complexity and Scale in 2017; and named the “Most Representative M&A Deal of the Year”, “Most Innovative M&A Deal” and “Best Cross-Strait M&A Deal 2017” awards at the Mapect Taiwan M&A Awards 2017 ceremony.
- **Yue Xiu Enterprises**' (Hong Kong) financial adviser in its approximately \$1.5 billion acquisition of Hong Kong Stock Exchange-listed Chong Hing Bank Limited using an innovative partial offer structure

Greater China Credit and Leveraged Finance

- **Alibaba Group**'s (China) convertible loan financing in relation to its acquisition of a controlling stake in Lazada (Singapore)
- **C.banner International**'s (China) \$136 million acquisition financing in relation to its acquisition of Ludendo Enterprises UK Limited, which owns and operates leading toy retailer brand “Hamleys”
- **China Mengniu Dairy**'s (China) multiple transactions including its \$650 million term loan facility to finance the \$1.07 billion acquisition of China Modern Dairy and its \$1.7 billion multi-currency term loan facility in connection with a tender offer for all of the outstanding shares and options of Yashili International (China)
- **China Power International Development Limited** (Hong Kong)'s approximately \$576 million rights issue to finance China Power's acquisitions of certain clean energy assets in Mainland China (Counsel to the underwriter)
- **China Three Gorges Corp.**-led consortium's \$850 million credit facility in relation to its \$1.39 billion acquisition of Empresa de

- Generación Huallaga (Peru)
- **ENN Group's** (China) \$250 million loan facility in relation to its acquisition of the entire issued share capital of an investment holding company, which holds 100 million ordinary shares of Santos Limited
 - **Pou Chen Corporation's** (Taiwan) financing in relation to its proposed \$1.39 billion privatization of Pou Sheng International
 - **Suning.com's** (China) \$1.45 billion four-year term loan facility with Industrial and Commercial Bank of China
 - **Taiwan Cement Corporation's** (Taiwan) \$800 million loan facility to partially fund its privatization of TCC International Holdings Limited
 - **WuXi PharmaTech's** financing for its going-private transaction (Counsel to Ally Bridge Group Capital Partners, as part of a consortium led by Ally Bridge)
 - **Yue Xiu Enterprises'** \$905 million bridge loan facility in connection with its partial offer for Chong Hing Bank Limited (Counsel to financial advisor to Yue Xiu)

Note: counsel to the bolded entity unless otherwise specified

South Korea Selected Representations

- **Anheuser-Busch InBev** (Belgium) in its acquisition of Oriental Brewery Co., Ltd. (Korea) from KKR and Affinity for \$5.8 billion. The largest M&A deal of the year in Korea.
- **Booking Holdings** (U.S.) in the Series D funding (together with GIC (Singapore)) of Yanolja (Korea), bringing Yanolja's current valuation to more than \$1 billion. In addition to the investment, Booking Holdings and Yanolja have entered into a strategic partnership and commercial agreement.
- **Doosan Corporation** (Korea) on its \$45 million transfer and sale of certain assets of its Polo fashion franchise in Korea to Polo Ralph Lauren Corporation (U.S.).
- **Goldman Sachs** in multiple transactions, including:
 - Goldman Sachs, Daesung Group Partners Co., Ltd., Atinum Partners and Blue Run in their sale of the entire outstanding share capital of Daesung Industrial Gases Co., Ltd. (Korea) to MBK Partners. The largest secondary buyout in Korea in history at the time. The deal was commended by the *FT Innovative Lawyers Report for Asia-Pacific* in Legal Expertise: Managing Complexity and Scale in 2017.
 - as part of an investor group, in the approximately \$32 million investment in Zigbang Co., Ltd (Korea).
 - as the lead investor in the approximately \$40 million investment in redeemable convertible preferred shares of WOOWA BROTHERS Corp. (Korea).
 - in the sale of its investment in Geo-Young Corporation (Korea) to a sovereign wealth fund.
- **Hanwha Corporation** (Korea) in its acquisition of common stock representing 49 percent of equity interests of Komodo Enterprises, Inc. (doing business as Solar Monkey) (U.S.).
- **Hynix Semiconductor Inc.** (Korea) in a number of transactions, including its long-term strategic alliance with ProMOS Technologies Inc. (Taiwan).
- **Korea Investment Corporation** (Korea) on a number of its investments as a limited partner in a variety of private equity funds, including real estate funds, mezzanine debt financing funds, GP seeder funds and mid-cap strategy funds.
- **Novald AG's** (Germany) shareholders as sellers in the \$347 million acquisition by Samsung Group (Korea).
- **SK Group** (Korea) in multiple transactions, including:
 - SK Global Chemical Co., Ltd. (Korea) in its 50-50 joint venture agreement with SABIC Industrial Investment

Company (Saudi Arabia), for a total investment of \$595 million.

- SK Hynix Inc. (Korea) in multiple transactions, including its \$248 million acquisition of Link_A_Media Devices Corporation (U.S.).
- SK Innovation Co., Ltd. (Korea) in its joint venture with Chinese counterparties relating to electric vehicles.
- SK Telecom (Korea) in a confidential investment in the United States.
- **Tata Motors Limited** (India) in its \$102 million acquisition of Daewoo Commercial Vehicle Co. Ltd. (Korea). The largest acquisition in terms of price by an Indian company in Korea at the time.

Southeast Asia Selected Transactions

- **Alibaba Group** (China) in its \$1 billion acquisition of a controlling stake in Lazada Group S.A. (Singapore), and its subsequent acquisition, through a put/call mechanism, of most of the remaining minority shareholder interests in Lazada. This deal was named “M&A Deal of the Year: Southeast Asia” by *The Asian Lawyer*.
- **Booking Holdings** (U.S.) in its strategic partnership with and \$200 million investment in Grab Holdings (Singapore).
- **China Mengniu Dairy** (China) and **Yashili International** (China) in Yashili’s issuance of new shares to Danone Asia Baby Nutrition (Singapore) for \$571 million.
- **Frederick M. Santos**, who heads the leading real estate brokerage and consulting firm in the Philippines, in his long-term partnership with Knight Frank LLP (U.K.) under which the businesses will combine and operate as Santos Knight Frank.
- **G-Resources Group Limited** (Hong Kong) in the disposal of its interest in the Martabe gold and silver Mine in Indonesia and certain of its subsidiaries for \$775 million.
- **JP Morgan Asset Management (Asia) Inc.** (U.S.) in its sale of the India based onshore fund schemes managed by JP Morgan Asset Management India Private Limited and the international fund of funds to Edelweiss Asset Management Limited (India).
- **JobStreet Corporation Berhad** (Malaysia) in its proposed sale of certain of its businesses in Singapore, Malaysia, Philippines, Indonesia, Vietnam and Hong Kong to SEEK Limited (Australia), a significant shareholder of JobStreet, for approximately \$524 million.
- **Nirvana Asia** (Malaysia) in its \$1.1 billion privatization by CVC Partners.
- **Philippine Long Distance Telephone Company (PLDT)** (Philippines) in multiple transactions, including through PLDT Capital (Philippines), in its purchase of 25 percent of a newly authorized class of Series B convertible preferred stock of AppCard, Inc. (Israel), representing 7 percent of AppCard’s total capital shares on a fully diluted basis.
- **Tata Motors Limited** (India) in its \$102 million acquisition of Daewoo Commercial Vehicle Co. Ltd. (Korea).

Asia Project Finance Selected Representations

- **Australia Pacific LNG Project and Refinancing** (Australia). In 2012, S&C represented APLNG in the \$8.5 billion project finance facility for the development of its groundbreaking \$20 billion coal seam gas to liquefied natural gas project on Curtis Island, Queensland, Australia. In 2018, S&C represented APLNG in connection with its Section 4(a)(2)/Regulation D private placement of \$1.4 billion of senior notes used to prepay a portion of its original project debt. In March 2019, S&C represented APLNG in a Section 4(a)(2)/Regulation D private placement of \$600 million aggregate

principal amount of senior secured notes.

APLNG is the first unconventional gas to liquified natural gas (LNG) project in the world. The original project was awarded "Asia-Pacific Oil and Gas Deal of the Year" by *Project Finance Magazine*, "Best Project Finance Deal" by *FinanceAsia* and "Standout Energy Deal" by *Financial Times* in its U.S. Innovative Lawyers Report. The \$1.4 billion refinancing was the first integration of a U.S. private placement debt financing by an issuer in the Asia Pacific region into an existing multi-sourced project financing (alongside banks and export credit agencies) and the first U.S. private placement debt financing for an LNG project in the Asia Pacific region. It was named *IJGlobal Asia-Pacific's* 2018 Midstream Oil & Gas Deal of the Year, and was recognized as "Highly Commended" for Legal Expertise: Accessing New Markets and Capital by *The Financial Times Innovative Lawyers Asia-Pacific*.

- **Batu Hijau Project and Refinancing** (Indonesia). S&C represented Sumitomo and Newmont Mining in connection with the \$1.88 billion development and financing of the Batu Hijau Mine. S&C also represented Sumitomo in connection with the establishment of the sponsors' joint venture to develop and operate this project.
Batu Hijau is the largest-ever mine project financing in Indonesia, which closed amid the 1997 Asian financial crisis.
- **Huallaga Holding Company Financing** (Peru). S&C advised Huallaga Holding Company (owner of the Chaglla hydroelectric power generation plant in Peru) as borrower in an \$850 million bridge loan and credit facility structured on a project finance basis to partially finance the acquisition of Empresa de Generación Huallaga in Peru in 2019.
- **North West Shelf LNG** (Australia). S&C represented the original participants, subsidiaries of BHP, BP and Shell, and provides ongoing New York and English law advice regarding LNG sale and purchase agreements. This project produces and sells LNG from natural gas from a field offshore Western Australia.
- **Oyu Tolgoi Project** (Mongolia). S&C advised Oyu Tolgoi in the \$4.4 billion multi-source financing for the copper and gold mine project in Mongolia. The financing was provided by export credit agencies, including the International Finance Corporation, the European Bank for Reconstruction and Development, the Export-Import Bank of the United States, the Export Finance and Insurance Corporation of Australia and Export Development Canada and a group of 15 commercial banks. The project, whose other shareholder includes the Government of Mongolia, has an expected mine life of 41 years and the production of copper concentrate began in mid-2013.
Oyu Tolgoi is the largest mining financing to sign in 2015, one of the largest copper/gold mines under development anywhere in the world and the largest financing in Mongolia's history. In addition, the transaction is the largest-ever emerging markets project financing in Asia. The deal was named "Asia-Pacific Mining Deal of the Year" by *Project Finance International* in 2015.
- **PNG LNG** (Papua New Guinea). S&C advised the project company in the \$18 billion fully integrated LNG project involving the exploration, development and production of natural gas in the highlands of Papua New Guinea, transport of the natural gas over a distance of nearly 450 miles from the gas fields to a liquefaction facility near the capital city of Port Moresby, processing of the natural gas into LNG and transport of the LNG to customers in Asia. PNG LNG was the largest-ever project financing as of 2012. It was named "Deal of the Year 2010" by *Infrastructure Journal* and "Asia-Pacific Oil and Gas Deal of the Year 2009" by *Project Finance*.
- **Tengizchevroil Project** (Kazakhstan). S&C advised Tengizchevroil LLP (TCO) in its \$16 billion project financing to fund the \$42.5 billion expansion and modification of its upstream operations at the Tengiz super giant oilfield in Kazakhstan. TCO is a Kazakh

partnership comprising affiliates of Chevron, ExxonMobil, KazMunayGas, the Kazakh state oil company, and Lukoil. The transaction is the largest upstream oil industry project financing to date and the second-largest project financing ever at the time. The expansion project was named "2016 European Oil & Gas Deal of the Year" by *Project Finance International*.