



(JunHe) With a market-leading projects and infrastructure team. Its expertise in large PPP projects remains in demand from a wide range of clients, including domestic and international energy corporations as well as local governments.

—Chambers Global

Infrastructure M&A

JunHe's lawyers have been working in the field of infrastructure for more than 20 years, and have accumulated vast experience in legal services. They hold a leading position in China's legal industry. Over the past decade or so, in addition to handling numerous domestic infrastructure M&A projects, JunHe's infrastructure M&A team has expanded internationally to many different countries, on five continents.

JunHe provides infrastructure M&A services including project asset acquisitions and project equity acquisitions. The transaction projects involved in this area are generally characterized by large target amounts, multiple participants and diversified types of businesses. JunHe has experience in project areas such as railways, highways, rail transit, airports, ports and other transport projects. Other projects they have undertaken have been in the fields of oil, gas, electricity, energy, water conservation, chemical and mineral projects, as well as water supply, power supply, heating, communications, schools, hospitals and other public utility projects.

As opposed to common M&A projects, infrastructure M&A requires a thorough command and experience of company law and equity transaction. In addition, the legal team needs excellent knowledge of the laws, regulations and industrial practices around engineering, energy and infrastructure, and is able to identify the special risks involved in infrastructure projects and provide effective preventive measures and solutions. Moreover, overseas infrastructure M&A projects require lawyers to have specialist knowledge and experience in overseas projects.

Infrastructure M&A is a business type that is closely related to investment and financing, as well as engineering construction, dispute resolution and other services in the infrastructure field. With its integrated operation model, JunHe is able to fully and effectively mobilize lawyers in financial, dispute resolution, corporate M&A, capital market, anti-monopoly and other business departments to provide professional and efficient comprehensive legal services according to the project's unique characteristics and the clients' needs.

The Legal Services Provided by JunHe Include:

- Due diligence, including legal due diligence on domestic and foreign projects, the legal environment for investment in overseas projects, and Chinese and foreign partners and counterparties;
- Design, demonstration and solution of the transaction mode and structure;
- Legal services on financing and loans involved in the merger and acquisition of projects;
- Project asset transfers, equity closings, etc.;
- Project investment, financing and construction services after a merger;
- Corporate governance and operational legal services after a merger;
- Project examination and approvals, anti-monopoly reviews, etc.;
- Drafting, preparation and negotiation of various transaction documents;
- Project M&A involved in dispute resolution.

JunHe, founded in Beijing in 1989, is one of the first private partnership law firms in China. Since its establishment, JunHe has grown to be one of the largest and most recognized Chinese law firms. The firm has twelve offices around the world and a team comprised of more than 1070 professionals, including over 320 partners and legal counsel, as well as over 750 associates and legal translators.



They (JunHe) always understand client's business goals and provide valuable advice in meeting client's needs.

—Chambers Greater China Region

<p>Infrastructure Firm of the Year 2021 Impact Deal/Case of the Year - China Yangtze Power's Acquisition of the Largest Electricity Company in Peru 2021 <i>Asialaw Awards</i></p>
<p>Law Firms of the Year - M&A (Inbound & Domestic), M&A (Outbound) 2021, 2020 Law Firm of the Year - Energy & Natural Resources 2021, 2019, 2018 Deals of the Year - Beijing - M&A - China Yangtze Power's \$3.6 Billion Acquisition of Luz Del Sur 2021 Deals of the Year - National Energy Group and Electricité de France set up Wind Power JV Enterprise 2020 Deals of the Year - China Yangtze Power Acquires Sempra Energy's Peruvian Businesses 2020 Deals of the Year - Beijing Gas Group Acquisition of a 20% stake in the Russian Company VCNB 2017 <i>China Business Law Awards/ China Business Law Deals of the Year</i></p>

The achievements of our infrastructure and project financing team can be seen in many recent investments and developments such as the building of roads, bridges, water and power facilities that cover basic public needs. It is also reflected in the rise of environmental protection to improve the quality of life. The attracting of foreign investment, the adoption of project financing and the PPP model all point to the team's development. Other noteworthy developments include the rise in the "going out" of Chinese enterprises, the gradual implementation of the "One Belt One Road" initiative, and the necessary adjustments undertaken in the development of "dual circulation".

Selected Deals

Represented Beijing Drainage Group in a joint venture with the National Development and Investment Corporation to initiate the establishment of a fund to acquire Sweden's largest environmental group water company

JunHe represented the fund sponsor (in the early stages) and fund (in the later stages) and led the legal team, which included Swedish and Luxembourg lawyers, to provide a review and amendment of all the English legal documents in this project. JunHe drafted and amended all the Chinese legal documents, provided the Chinese and English translation of the documents, and undertook legal due diligence. JunHe's team also participated in the negotiation of the main legal documents of the acquisition, as well as the establishment of the special purpose company for the completion of the settlement or acquisition of the shell company, the financing of the target company, and the guarantee and reorganization.

Represented a large commercial bank in providing US \$ 100 million to the Shanghai Electric Power Co., Ltd. for the acquisition of equity interest in the Pakistan Karachi Power Company

As a project lawyer for the bank, JunHe coordinated the Hong Kong and British law practitioners. JunHe's main work in this project included assisting in designing the guarantee structure and financing arrangements, drafting and reviewing the financing documents, handling the guarantee registration procedures (including but not limited to China's internal insurance and external loan registration procedures), and issuing legal opinions on Chinese law. JunHe also organized the overseas lawyers to issue legal opinions on Hong Kong and British law.

Represented the Shanghai Gas (Group) Co., Ltd. in providing a series of infrastructure project acquisition legal services.

JunHe represented the client in its acquisition of Shenjiang gas assets, Jinshan petrochemical assets, the Baojiang Gas Company's equity, and Baosteel Development gas assets, in a series of project transactions that involved project due diligence, company due diligence, equity transfer and/or asset transfer agreements. The team drafted, reviewed and negotiated the relevant guarantee documents, and issued legal opinions.

Provided legal services on behalf of Beijing Capital Group in its acquisition of Transpacific Industries Group Finance (NZ) Limited

The target company is ranked number one in New Zealand's waste management industry, with a number of assets and government concession contracts. The project was quite challenging in terms of time and workload. JunHe joined the project from the very beginning, and provided a full range of legal services in terms of transaction structure arrangements, government approval processes for outbound investment by Chinese enterprises, due diligence, document modification and negotiations for the acquisition transactions and financing transactions, and project delivery.