



(JunHe) has 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 providing legal services. It holds a leading position in China's legal industry. In addition to handling numerous domestic 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 and equity acquisitions characterized by large target amounts, multiple participants and diversified types of business. JunHe has experience in areas such as railways, highways, rail transit, airports, ports and other transport projects. Other projects 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 transactions. The legal team needs in depth knowledge of the laws, regulations and industrial practices regarding engineering, energy and infrastructure projects. It needs to identify the special risks involved in infrastructure projects and provide effective preventative measures and solutions. Moreover, overseas infrastructure M&A projects require lawyers to have specialist knowledge and experience.

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 can mobilize lawyers in financial, dispute resolution, corporate M&A, capital market, anti-monopoly and other business departments to provide professional and comprehensive legal services according to the project's unique characteristics and the clients' needs.

### The Legal Services Provided by JunHe Include:

- 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 regarding financing and loans involved in the merger and acquisition of projects;
- Project asset transfers, equity closings, etc.;
- Project investment, financing and construction services after mergers;
- Corporate governance and operational legal services after mergers;
- 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 a large and recognized Chinese law firm. The firm has twelve offices around the world and a team comprised of more than a thousand professionals.



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

—Chambers Greater China Region

<p>Law Firms of the Year - M&amp;A (Outbound) 2022, 2021, 2020</p> <p>Law Firms of the Year - M&amp;A (Inbound &amp; Domestic) 2021, 2020</p> <p>Law Firm of the Year - Energy &amp; Natural Resources 2022, 2021, 2019, 2018</p> <p>Deals of the Year - CGN Wind Energy Raises USD 4.4 bn 2022</p> <p>Deals of the Year - CPID Acquires CPNE's Clean Energy Assets 2022</p> <p>Deals of the Year - Ineos-Sinopec Series of Asset Transactions to Set Up JV 2022</p> <p>Deals of the Year - Beijing - M&amp;A - China Yangtze Power's USD 3.6 bn Acquisition of Luz Del Sur 2021</p> <p>Deals of the Year - National Energy Group and Electricité de France set up Wind Power JV Enterprise 2020</p> <p>Deals of the Year - China Yangtze Power Acquires Semptra Energy's Peruvian Businesses 2020</p> <p>China Business Law Awards/China Business Law Deals of the Year</p> <hr/> <p>Project Finance Law Firm of the Year: China 2022</p> <p>Renewable Energy Deal of the Year - Jingdan New Energy Investment (Shanghai) Company USD 80 million Debt Facility 2022</p> <p>The Asset</p> <hr/> <p>An Energy &amp; Natural Resources Law Firm of the Year – China 2022</p> <p>A Projects and Project Financing Law Firm of the Year – China 2022</p> <p>In-House Community</p>
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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, in reviewing and amending the English legal documents in this project. JunHe drafted and amended 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 USD 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 assisted in designing the guarantee structure and financing arrangements, drafted and reviewed the financing documents, handled the guarantee registration procedures (including but not limited to China's internal insurance and external loan registration procedures), and issued legal opinions regarding 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 its infrastructure project acquisitions.**

JunHe represented the client in its acquisition of Shenjiang's gas assets, Jinshan's petrochemical assets, the Baojiang Gas Company's equity, and Baosteel Development's gas assets. JunHe undertook 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 challenging in terms of time and workload. JunHe provided a full range of legal services for the transaction structure arrangements, such as the government approval processes for outbound investment by a Chinese enterprise, due diligence, document modification and negotiations for the acquisition transactions and financing transactions, and project delivery.

**Acquisition of substantial new energy assets**

JunHe advised an overseas listing platform of a Chinese centrally-administered SOE on its acquisition of a series of new energy assets with a total installed capacity of over 2100MW and a total value of over RMB 7 bn. Services included the establishment of the project structure, due diligence, drafting the transaction documents, assistance in negotiation for the contract terms and closing.