

DAVIES

China
Practice



Our Transactions

Most of our China-related transactions are confidential. However, the following are matters of public record:

NUR Holdings

invested US\$24 million in SouthGobi Resources



CMEC

invested in student residence project in Waterloo, Ontario



AMC Theatres

acquisition by Wanda Group for US\$2.6 billion



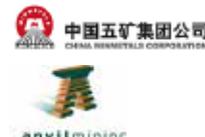
HBIS

invested \$182.2 million in Alderon Iron Ore Corp.



China Minmetals

acquired Anvil Mining for \$1.33 billion



Tongling & CRCC

acquired Corriente Resources for \$679 million



HNC

acquired Beaver Brook Antimony Mine for US\$29.5 million



ICBC

acquired BEA for \$80 million



JDC & NWME

acquired YukonZinc for \$104 million



JNMC

acquired Tyler Resources for \$214 million



China Minmetals & Jiangxi

acquired NorthernPeru for \$455 million



Yunnan

invested \$182.2 million in Ivernia



BAOSTEEL

invested \$128.12 million in Noront Resources



China Minmetals

invested \$108.55 million in Century Iron Mines



Aecon

acquisition by CCCI for \$1.5 billion



Barrick Gold

sale of a 50% interest in Veladero Gold Mine to Shandong for US\$960 million



Vision 7

acquisition by BlueFocus for \$210 million



EIBC

financed the acquisition of Alter NRG by Harvest International New Energy for \$147 million



CCM

created \$125-million QCHC Equity Investment Fund



Our China Practice

We have been active in China since 1970, providing legal counsel to the Chinese government, state-owned enterprises and other Chinese businesses on a wide range of matters. Our Chinese clients trust us to help them complete their most important business transactions and investments, and today we have one of Canada's leading China practices.

Our Chinese clients regularly engage us to advise them on public company takeover bids, acquisitions of private companies, minority investments in public companies and joint ventures, including advice on all related due diligence, environmental, tax, foreign investment approvals, employment, litigation and other legal issues they need to consider when making investments in Canada and internationally.

Meet Our China Team

Our China team regularly visits Beijing, Shanghai, Hong Kong and other cities in China. If you are interested in meeting with us or would like to arrange for a presentation by us on Canadian and international legal issues, please contact:



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About Davies

Davies Ward Phillips & Vineberg LLP is an integrated firm of approximately 240 lawyers with offices in Toronto, Montréal and New York. The firm is focused on business law and is consistently at the heart of the largest and most complex commercial and financial matters on behalf of its clients in Canada and internationally.

Recognition

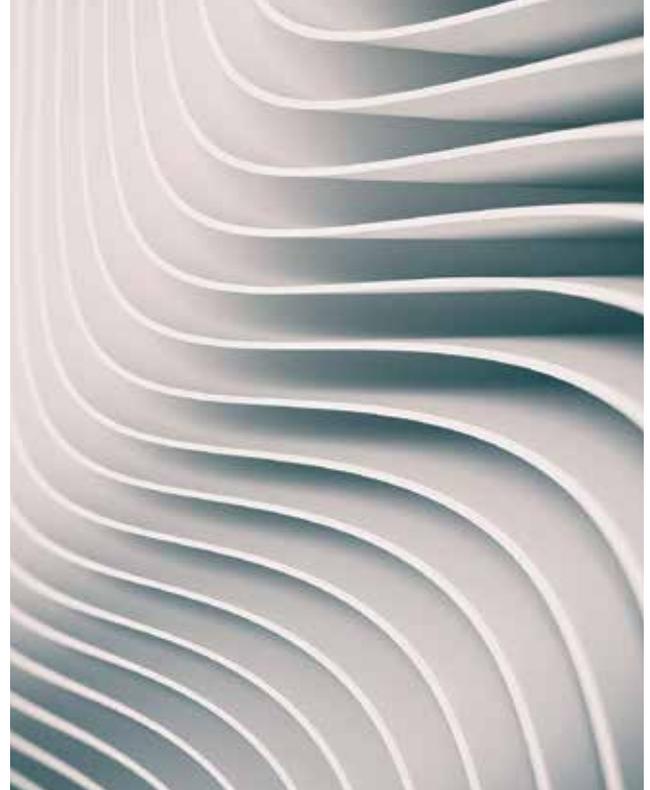
Davies is internationally recognized by clients, peers and third-party ratings agencies as a leading firm. Recent achievements include:

- Recognized as one of Canada's leading law firms by Chambers and Partners in its annual publication *Chambers Global: The World's Leading Lawyers for Business*. In the 2018 edition, 40 Davies lawyers received Chambers's prestigious rankings and the firm was profiled in 10 practice areas.
- Recognized as a leading law firm by *Chambers Canada: Canada's Leading Lawyers for Business*. In the 2018 edition, 62 Davies lawyers received Chambers's prestigious rankings and the firm was profiled in 23 practice areas.
- The 2018 *Lexpert/American Lawyer Guide to the Leading 500 Lawyers in Canada* named Davies the leading corporate transactions firm in Toronto and in Montréal, relative to firm size.

Representative Sample of Recent China Experience

- Acting for **Aecon Group Inc.**, a leading provider of Canadian construction services, in its proposed \$1.5-billion acquisition by CCCC International Holding Limited, the overseas investment and financing arm and a wholly owned subsidiary of China Communications Construction Company Limited. The transaction allows Aecon to gain significant capabilities and financial strength by joining the world's largest network of engineering and construction companies.
- Acted for **Barrick Gold Corporation** in a transaction with Shandong Gold that included the sale of a 50% interest in the Veladero gold mine for US\$960 million; the negotiation of a 50/50 joint venture arrangement in respect of the Veladero gold mine; the negotiation of a strategic cooperation agreement to explore the joint development of the Pascua-Lama deposit located along the Chilean-Argentinean border; and the evaluation of additional investment opportunities on the highly prospective El Indio Gold Belt on the border of Argentina and Chile.
- Acted for **Cycle Capital Management Inc.** in the creation of Qingdao Chengtou Haisi Cycle Equity Investment Fund, a \$125-million technology venture capital fund.
- Acted for **BMO Capital Markets**, independent financial adviser and fairness opinion provider to the Special Committee and the Board of Directors of Husky Energy, in its \$1.7-billion sale of a 65% interest in select midstream assets in the Lloydminster region of Alberta and Saskatchewan to Cheung Kong Infrastructure Holdings Limited and Power Assets Holdings Limited.
- Acted for **Barrick Gold Corporation** in the US\$298-million sale to Zijin Mining Group Co., Ltd of China of a 50% interest in Barrick (Niugini) Limited, the company that owns 95% of and manages the Porgera Joint Venture gold mine in Papua New Guinea, and a related strategic cooperation agreement.
- Acted for the **Export-Import Bank of China** in financing of the acquisition of Alter NRG Corp. by Harvest International New Energy, Co., Ltd.
- Acted for **Vision 7 International ULC**, a fully integrated marketing communications company, whose two major brands include Canadian marketing communication agency leader Cossette and the international PR firm Citizen Relations, in its acquisition by BlueFocus Communication Group Co., Ltd., China's leading advertising, PR, digital marketing and communications company.
- Acted for **Bird Construction Inc.** in its acquisition of a 50% interest in Stack Modular, a modular construction company with operations in Canada and China.
- Acted as Canadian counsel for **National United Resources Holdings Limited** in its acquisition of a 29.95% interest in SouthGobi Resources Limited.
- Acted for **China Machinery Engineering Corporation (CMEC)** in its transaction with JD Developments for the Phillip Street student residence project in Waterloo, Ontario.
- Acted as Canadian counsel to **AMC Entertainment Inc.** in the US\$2.6-billion acquisition of AMC by Beijing-based Dalian Wanda Group Co.
- Acted for **Hebei Iron & Steel Group Co., Ltd.** in its strategic investment in Alderon Iron Ore Corp. and its Kami iron ore project.
- Acted for **Minmetals Resources Limited** in its \$1.33-billion acquisition of Anvil Mining Limited.

- Acted for **Minmetals Exploration & Development** in its acquisition, on a private placement basis, of 5% of the issued and outstanding shares of Century Iron Mines Corporation and related offtake arrangements for iron ore produced from Century's Duncan Lake Project.
- Acted for **Baosteel Resources International Co., Ltd.** in its investment in Noront Resources Ltd., by way of a private placement.
- Acted for **Minmetals Resources Limited** in its proposed \$6.3-billion all-cash unsolicited takeover bid (subsequently withdrawn) for Equinox Minerals Limited.
- Acted for **Neucel Specialty Cellulose Ltd.** in its sale to Fulida Group Holding Ltd., an integrated textile manufacturer headquartered in Hangzhou Bay, China.
- Acted for **Tongling Nonferrous Metals Group Holdings Co. Ltd.** and **China Railway Construction Corporation Limited** in their joint acquisition of Corriente Resources Inc.
- Acted for **Hunan Nonferrous Metals Corporation Ltd.** in its acquisition of Beaver Brook Antimony Mine Inc. located in central Newfoundland and Labrador. The Beaver Brook Mine is the only operating antimony mine in North America, and is one of the world's largest antimony deposits outside China and South Africa.
- Acted for **Industrial and Commercial Bank of China Limited**, a leading global bank headquartered in China, in its acquisition of the Bank of East Asia (Canada), a Canadian chartered bank.
- Acted for **Neucel Specialty Cellulose Ltd.** and **Wellspring Capital** in the financing of a pulp mill in Port Alice, British Columbia, and a strategic investment by Fulida Group Holding Co., Ltd., an integrated textile manufacturer in China.
- Acted for **Khan Resources Inc.**, a uranium exploration and development company focused on Mongolia, in the successful defence of a hostile takeover bid by Atomredmetzoloto JSC, a Russian state-owned enterprise, and acted for Khan Resources in the "white knight" negotiated offer by way of takeover bid by CNNC Overseas Uranium Holding Ltd., an indirect wholly owned subsidiary of China National Nuclear Corporation.



- Acted for **Jinduicheng Molybdenum Group** and **Northwest Non-Ferrous International Investment Company** in their successful acquisition of 100% of the shares of Yukon Zinc Corporation by way of a plan of arrangement valued at \$104 million. This transaction resulted in the acquisition of the Wolverine zinc-silver-copper-lead-gold project in the Yukon, the first mine in Canada constructed and developed by a Chinese-owned company.
- Acted for **Jinchuan Group** in its successful \$214-million takeover bid for 100% of the shares of Tyler Resources Inc.
- Acted for **China Minmetals** and **Jiangxi Copper Company Ltd.** in their successful \$455-million takeover bid for 100% of the shares of Northern Peru Copper.
- Acted for **Yunnan Metallurgical Group** in its investment in Ivernia Inc., a TSX-listed company which owns and operates the Magellan Lead Mine (now known as Paroo Station) in Western Australia.
- Acted for **Northwest Geological Exploration and Mining Bureau for Non-Ferrous Metals of the People's Republic of China** (NWME) with respect to a joint venture between Yukon-Nevada Gold Corp. and Northwest Non-Ferrous International Investment Company Limited, a Chinese investment company 100% owned by NWME, to form a new Canadian company.
- Acted for **PetroKazakhstan Inc.** in its US\$4.18-billion acquisition by China National Petroleum Corporation by way of negotiated takeover bid.

Our Core Practice Areas

01 Mining

Davies has acted in some of the most complex M&A transactions that have shaped the mining industry worldwide. Our clients include many of the largest Canadian and international mining companies, junior and mid-size producers and exploration and development companies. On the finance side, we also act for investment banks, lenders and other parties that support mining companies in raising capital.

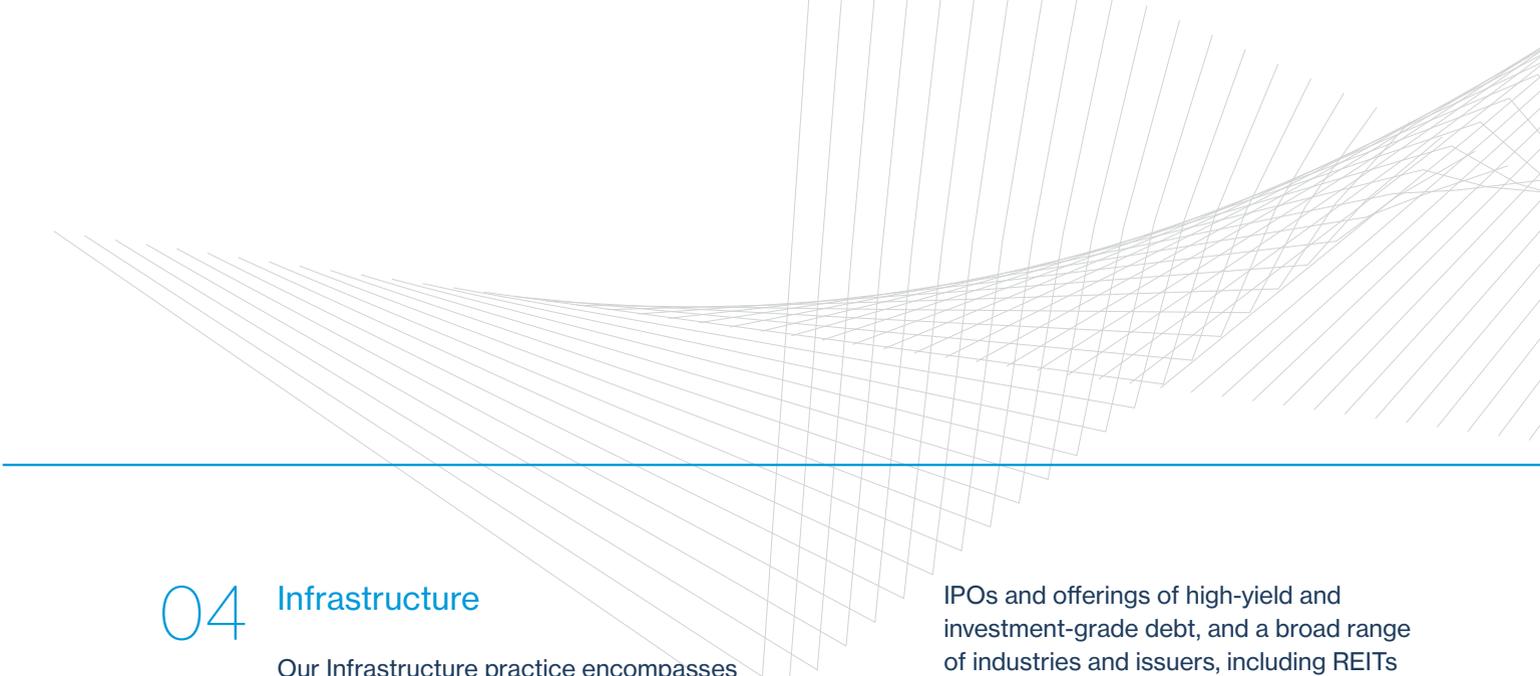
Our mining-related experience and expertise include public and private M&A, securities offerings, private placements, strategic investments and project finance, stock exchange listings and reverse takeovers, purchases and sales of mining properties, joint ventures, strategic alliances, earn-ins, property options, general securities law matters such as governance, disclosure and compliance, legal risk assessment, dispute resolution and litigation, investor protection agreements and political risk insurance, Canadian and international tax planning, environmental and Indigenous matters, and offtake agreements and royalty stream and other commodity monetization arrangements.

02 Environmental & Indigenous

Davies has one of the leading Environmental practices in Canada with expertise to advise clients on local, national and international matters. Our environmental practitioners work closely with the firm's transaction teams, evaluating and addressing environmental liabilities in a variety of circumstances including financings, public offerings, mergers and insolvencies. Our lawyers also routinely advise in complex environmental arbitration and litigation matters. In the mining sector, we provide strategic advice on a range of issues such as project development/finance, environmental impact assessment, regulatory permitting, operational compliance, closure planning and execution/financial assurance, Indigenous risk assessment and consultation.

03 Mergers & Acquisitions

Our Mergers & Acquisitions practice is widely regarded as the leading practice of its kind in Canada. With over 90 practitioners, our practice spans every industry and service business sector in Canada and the United States and includes representation in transactions of every size, in particular large, complex, multijurisdictional transactions where we provide sophisticated corporate law, securities, tax, capital markets, antitrust, litigation, real estate and environmental expertise.



04 Infrastructure

Our Infrastructure practice encompasses a cross-disciplinary group of lawyers experienced in all aspects of infrastructure, public-private partnerships and service delivery. We have worked on some of the most significant projects in Canada and the United States, drawing from our firm's transactional focus to combine our core strengths in corporate, capital markets, project finance, infrastructure, commercial real estate, environmental, tax, and mergers and acquisitions. Our Infrastructure practice is supported by our Competition, Antitrust & Foreign Investment, Technology and Dispute Resolution practices. Our expertise and experience in these areas, combined with our knowledge of a range of legislation impacting various levels of government and public sector bodies, allows us to effectively and seamlessly achieve our clients' business objectives.

05 Capital Markets & Securities

Davies is a leader in capital markets transactions with particular expertise in international and cross-border transactions using the multijurisdictional disclosure system (MJDS). We assist Canadian, U.S. and foreign issuers, underwriters, investors and other capital market participants with respect to domestic, cross-border and foreign debt and equity financings, including

IPOs and offerings of high-yield and investment-grade debt, and a broad range of industries and issuers, including REITs and income trusts. We also have extensive experience in the structuring and offering of innovative financing structures and products, derivatives and rights offerings.

06 Competition, Antitrust & Foreign Investment

The Davies Competition, Antitrust & Foreign Investment Review practice is recognized for complex transactional work and for game-changing competition litigation.

We act on high-profile and complex merger, cartel and monopolization cases, as well as cutting-edge competition litigation cases. We are counsel in a vast majority of the competition class action proceedings in Canada and counsel clients on advertising, marketing and distribution practices, as well as general competition law compliance. Members of our group advise various levels of government, industry regulators, and international governmental and non-governmental organizations. Our dynamic team, led by a former Commissioner of Competition, includes several former members of the Competition Bureau.

07 Dispute Resolution

Our litigators in Toronto and Montréal have a proven track record of success acting in disputes of virtually every description in trial and appellate courts throughout Canada, including on many occasions before the Supreme Court of Canada, as well as before the Federal Court of Appeal and the Federal Court.

Our lawyers also appear as counsel before administrative and regulatory tribunals, as well as in private forums involving arbitrations, mediations and other forms of alternative dispute resolution. Furthermore, our litigators are experienced in dealing with cross-border and multijurisdictional disputes and in working closely with counsel who are retained to act in other jurisdictions.

08 Commercial Real Estate

Our Commercial Real Estate practice is consistently ranked in the top tier by Expert Guides' *Best of the Best*, *Lexpert*, *Chambers Global* and *Chambers Canada*. The practice has extensive experience in transactions involving the acquisition, disposition, financing, construction and development of complex properties and portfolios of properties. This experience covers jurisdictions across Canada and the United States as well as cross-border transactions. We also create public and private REITs. Our lawyers have been instrumental in the use of private REITs in the United States as a mechanism for Canadian pension funds to acquire and hold real estate in the United States on a tax-efficient basis.

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