

CHINA PRACTICE



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OUR TRANSACTIONS

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

<p>National United Resources Holdings Limited</p> <p>investment in</p>  <p>SouthGobi Resources</p> <p>Davies represented National United Resources Holdings Ltd.</p>	 <p>中国机械设备工程有限公司</p> <p>investment in</p> <p>Waterloo Ontario student residence project</p> <p>Davies represented China Machinery Engineering Corp</p>	 <p>acquisition of</p>  <p>US\$2.6 billion</p> <p>Davies represented AMC Entertainment Inc.</p>	 <p>河北钢铁集团</p> <p>investment in</p>  <p>ALDERON IRON ORE CORP</p> <p>\$182.2 million</p> <p>Davies represented Hebei Iron & Steel Group Co., Ltd</p>
 <p>五礦資源有限公司 MINMETALS RESOURCES LIMITED</p> <p>acquisition of</p>  <p>anvilmining</p> <p>\$1.33 billion</p> <p>Davies represented Minmetals Resources Limited</p>	 <p>and</p> <p>acquisition of</p>  <p>CORRIENTE RESOURCES INC.</p> <p>\$679 million</p> <p>Davies represented Tongling Nonferrous and China Railway Construction</p>	 <p>acquisition of</p> <p>Beaver Brook Antimony Mine Inc.</p> <p>US\$29.5 million</p> <p>Davies represented Hunan Nonferrous Metals</p>	
 <p>中国工商银行</p> <p>acquisition of</p>  <p>BEA 東亞銀行</p> <p>\$80 million</p> <p>Davies represented Industrial and Commercial Bank of China Limited</p>	 <p>and</p>  <p>acquisition of</p>  <p>YukonZinc CORP</p> <p>Davies represented Jinduicheng Molybdenum and Northwest Nonferrous</p>	 <p>acquisition of</p>  <p>TYLER RESOURCES INC.</p> <p>\$214 million</p> <p>Davies represented Jinchuan Group</p>	 <p>中国五矿集团公司 CHINA MINMETALS CORPORATION</p> <p>and</p>  <p>江铜集团</p> <p>acquisition of</p>  <p>NorthernPeru Copper Corp</p> <p>\$455 million</p> <p>Davies represented China Minmetals and Jiangxi Copper</p>
 <p>investment in</p>  <p>Ivernia</p> <p>Davies represented Yunnan Metallurgical Group</p>	 <p>investment in</p>  <p>NORONT RESOURCES LTD.</p> <p>Davies represented Baosteel Resources International Co., Ltd.</p>	 <p>中国五矿集团公司 CHINA MINMETALS CORPORATION</p> <p>investment in</p>  <p>CENTURY</p> <p>Davies represented Minmetals Exploration & Development Co., Ltd.</p>	

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 2014 rankings, 41 Davies lawyers received Chambers' prestigious rankings and the firm was profiled in 12 practice areas, including Banking & Finance, Competition/Antitrust, Corporate/M&A, Dispute Resolution (Ontario, Québec and Class Actions), Energy & Natural Resources: Mining, Environmental, Projects: PPP & Infrastructure, Real Estate, Restructuring/Insolvency and Tax.
- *The 2014 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.
- One lawyer profiled in *Expert Guides' Guide to Leading Practitioners: China 2012*, in the area of Mergers and Acquisitions: International.

DAVIES REPRESENTATIVE SAMPLE OF RECENT CHINA EXPERIENCE

- Acting as Canadian counsel for **National United Resources Holdings Limited**, a Hong Kong-based public company listed on the main board of the Stock Exchange of Hong Kong (SEHK), in connection with its acquisition of a 29.95% interest in SouthGobi Resources Limited, a TSX and SEHK-listed integrated coal mining, development and exploration company operating in Mongolia. The interest was purchased from Turquoise Hill Resources Ltd. in reliance on the private agreement exemption under the Canadian takeover bid regime.
- Acting for **China Machinery Engineering Corporation** (CMEC) in connection with its transaction with JD Developments for the Phillip Street, Waterloo Ontario student residence project.
- 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 connection with its strategic investment in Alderon Iron Ore Corp. and its Kami iron ore project.

- Acted for **Minmetals Exploration & Development** in connection with its acquisition on a \$1.33 billion offer to acquire the outstanding shares of Anvil Mining Limited, a Canadian company headquartered in Perth, Australia, with mining operations in the Democratic Republic of Congo.
- Acted for **Minmetals Exploration & Development** in connection with 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 Property.
- Acted for **Baosteel Resources International Co., Ltd.**, part of The Baosteel Group and one of the largest steel producers in China and worldwide, in connection with its investment in Noront Resources Ltd., by way of a private placement.
- Acted for **Minmetals Resources Limited**, a Hong Kong-listed company controlled by China Minmetals, in connection with its proposed \$6.3-billion all-cash unsolicited takeover bid (subsequently withdrawn) for Equinox Minerals Limited.
- Acted for **Neucel Specialty Cellulose Ltd.**, one of the world's top suppliers of specialty cellulose woodpulp, in connection with 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.**, China's second largest copper cathode producer, and **China Railway Construction Corporation Limited**, one of the largest integrated construction enterprises in the world, in connection with their joint acquisition of Corriente Resources Inc. Corriente is a Canadian resource company focused on advanced exploration and development of copper resources in Ecuador.
- Acted for Hong Kong Stock Exchange-listed **Hunan Nonferrous Metals Corporation Ltd.**, the largest antimony company in China, 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 connection with 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 connection with the successful defense of a hostile takeover bid by JSC Atomredmetzoloto, a Russian state-owned enterprise, and acted for **Khan Resources Inc.** in connection with the "white knight" negotiated offer by way of a 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 Yukon, Canada, the first mine in Canada constructed and developed by a Chinese-owned company.
- Acted for **Jinchuan Group**, China's largest producer of nickel, cobalt and platinum group metals and a major producer of copper, in its successful \$214-million takeover bid for 100% of the shares of Tyler Resources Inc. Jinchuan's successful offer was fully supported by Tyler's board of directors and defeated a hostile offer made by a competing bidder.
- 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. China Minmetals and Jiangxi Copper acquired the Galeno copper project in Peru as a result of this transaction.
- Acted for **Yunnan Metallurgical Group** in connection with 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.**, a Canadian-listed energy company, in its US\$4.18-billion acquisition by China National Petroleum Corporation by way of negotiated takeover bid.

OUR CORE PRACTICE AREAS

MINING & NATURAL RESOURCES

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 aboriginal matters, and offtake agreements and royalty stream and other commodity monetization arrangements.

ENVIRONMENTAL AND ABORIGINAL

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, aboriginal risk assessment and consultation.

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, multi-jurisdictional transactions where we provide sophisticated corporate law, securities, tax, capital markets, antitrust, litigation, real estate and environmental expertise.

INFRASTRUCTURE/PUBLIC-PRIVATE PARTNERSHIPS

Our Infrastructure/Public-Private Partnerships 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/commercial, capital markets, project finance, infrastructure, commercial real estate, environmental, taxation, and mergers & acquisitions. Our Infrastructure/Public-Private Partnerships practice is supported by our Competition & Foreign Investment Review, Technology and Litigation 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.

CAPITAL MARKETS

Davies is a leader in capital markets transactions with particular expertise in international and cross-border transactions using the multi-jurisdictional 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.

COMPETITION & FOREIGN INVESTMENT REVIEW

The Davies Competition & Foreign Investment Review practice is recognized for complex transactional work and for game-changing competition litigation. In 2014, Chambers Global gave us their highest ranking.

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.

LITIGATION

Davies is regularly at the centre of Canada's most complex, high-stakes business litigation. Our litigators have extensive trial and appellate experience at all levels of court across the country, including trial and appeal courts in a number of provinces, the Federal Court Trial Division and Court of Appeal, and the Supreme Court of Canada. Our successes include industry-defining cases such as the representation of BCE Inc. and Bell Canada in the landmark case involving the proposed \$51.7-billion privatization of BCE.

Our lawyers appear as counsel before administrative and regulatory tribunals as well as in private forums involving arbitrations, mediations and other forms of alternate dispute resolution. Davies' litigators are experienced in dealing with cross-border and multi-jurisdictional disputes, and in working closely with counsel retained to act in other jurisdictions.

COMMERCIAL REAL ESTATE

Our Commercial Real Estate practice is consistently ranked in the top tier by Expert Guides' *The Best of the Best*, *Lexpert* and *Chambers Global*. 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, the United States, and 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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