FANGDA PARTNERS
方達律師事務所

Energy and Infrastructure Projects

The Preeminent China-based International Law Firm

Founded in 1993 and one of the most prestigious law firms in the region, Fangda Partners has over 700 lawyers. We serve a wide variety of major clients – including large MNCs, global financial institutions, leading Chinese enterprises and fast-growing Hi-tech companies – on an extensive range of commercial matters through our network offices in Beijing, Guangzhou, Hong Kong, Shanghai and Shenzhen, offering PRC law and Hong Kong law.

We are the firm of choice for clients' most challenging transactions and legal issues in many practice areas. Since we were founded, we have advised on some of the largest and most complex corporate and finance transactions in China, the region and globally. We have also assisted our clients with many renowned and complex cases and arbitrations, compliance and government investigations in the region.

Our service to clients is premised on the dual foundations of strong local law capabilities and a global business outlook. Our lawyers are qualified in many jurisdictions, including the People's Republic of China, Hong Kong SAR, England and Wales, the United States, Singapore and Australia.

Our understanding of the laws and processes in major jurisdictions around the world enables us to advise our clients effectively on the largest and most complicated cross-border matters in China and elsewhere. Our strengths have been widely recognized by our clients and peers. Chambers has commented on our cross-border capabilities in the following terms – "outstanding quality of its lawyers", "high level of service that is comparable to international firms", and "strong global outlook".

Top Tier Firm: China
IFLR 1000 2020

China Firm of the Year
China Law & Practice Awards 2020

PRC Firm, Hong Kong Office of the Year
Asian Legal Business 2018

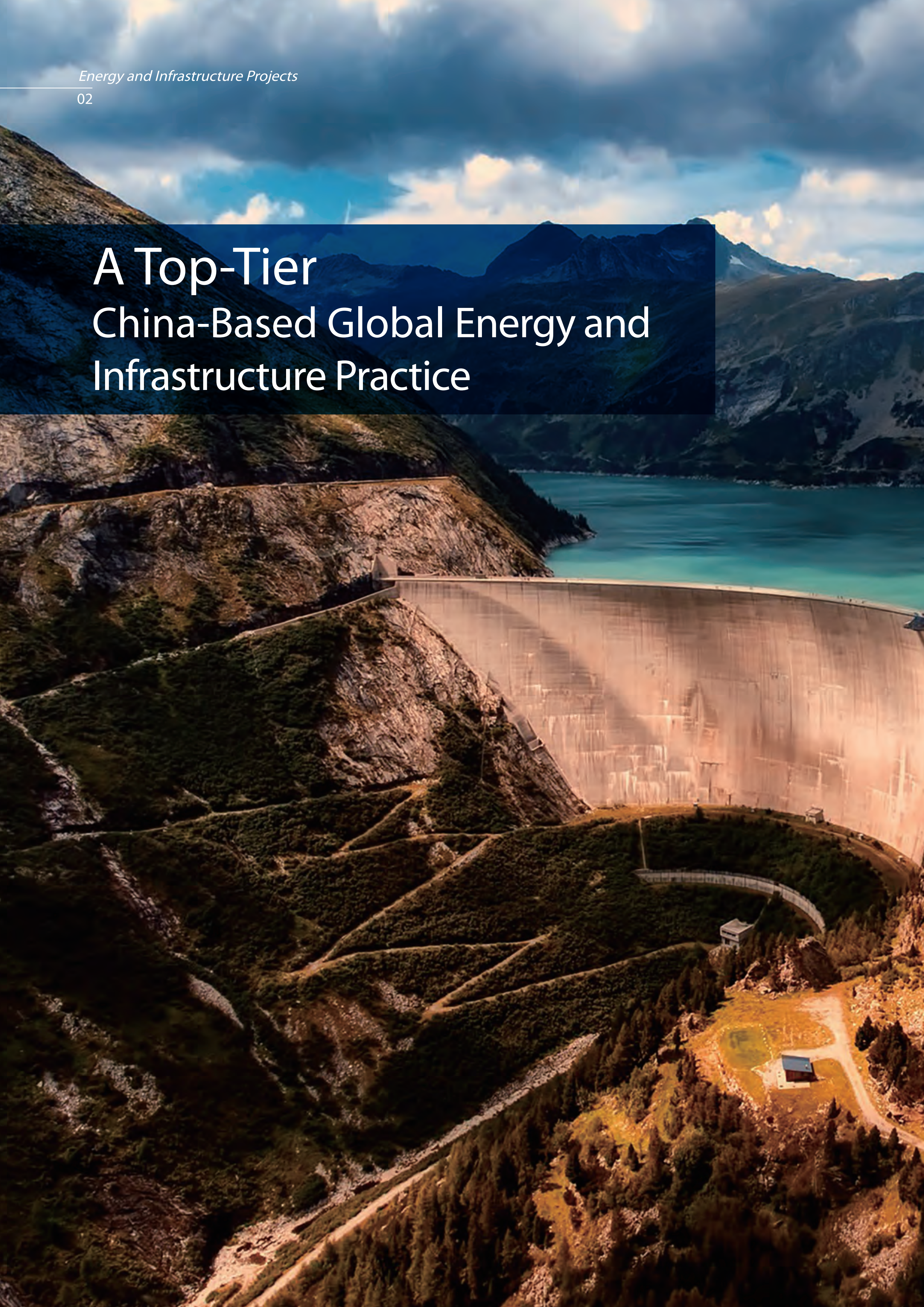
M&A Firm of the Year - China
China Law & Practice Awards 2020

Competition Firm of the Year - China
China Law & Practice Awards 2020

Investment Funds Firm of the Year - China
China Law & Practice Awards 2018

Corporate Firm of the Year
IFLR Asia Awards 2018

Corporate Investigations/Anti-Corruption (PRC Firms): Band 1
Chambers Asia Pacific 2021



A Top-Tier
China-Based Global Energy and Infrastructure Practice

Our energy and infrastructure team is composed of lawyers with many years of international experience advising both Chinese and foreign investors, developers, lenders, EPC contractors and equipment suppliers in energy and infrastructure projects globally.

Our current projects cover a broad spectrum of high value infrastructure assets including coal fired and renewable energy plants, free trade zones, port terminals, toll roads, water plants, LNG terminals, commercial real estate and other infrastructure projects in China, Africa, Southeast Asia, South America and Oceania.

With a multi-disciplinary team of specialists who speak your language and are sensitive to the demanding domestic processes and requirements of Chinese investors, we are well placed to advise our clients on the most urgent and complex cross-border energy and infrastructure transactions.

Our unique mix of international execution capabilities and understanding of domestic processes help to ensure that our clients' interests are best served and that negotiations and documentation are efficiently and effectively conducted in a fair and reasonable manner having regard to accepted international standards and protocols.

We provide sensible commercial insight and legal advice on all phases of a build project from structuring, bidding, planning, financing, construction, operation to dispute resolution and advise on investment protection against FX and currency risks, change in law, expropriation and other acts of governments.

For more information, including the CV of our lawyers, please visit http://www.fangdalaw.com.

Our Recent Recognitions

Over the years, we have been regularly recognised by law reviews and legal rankings

Projects & Energy Deal of the Year
China Law & Practice, 2019-2020

Projects & Energy: PRC Firms -Tier 2
The Legal 500 Asia Pacific, 2020

Projects & Energy: Hong Kong – Tier 2
The Legal 500 Asia Pacific, 2020

Project Development
IFLR 1000 Financial Law Firm Rankings, 2015 – 2021

Real Estate and Construction: PRC Firms (Band 1)
Chambers Asia Pacific, 2018

Corporate and M&A: PRC Firms - Tier 1
The Legal 500 Asia Pacific, 2021

Corporate & Finance PRC - Firm of the Year
Chambers Asia Pacific, 2017

Michael Tam, Who's Who Legal, Real Estate 2019

Our Clients

Our clients include some of the most significant energy and infrastructure investors and other players in the region

An Integrated Energy and Infrastructure Offering

We provide an integrated service to clients throughout the full life cycle of an energy and infrastructure project

Greenfield and Brownfield Development Projects

We advise clients in negotiating and documenting greenfield and brownfield development projects (including PPP and BOT projects) from bidding, structuring, investment, construction, operation, management to decommissioning and transfer of assets back to the host government.

Our team understands the energy and infrastructure industries and has extensive experience advising on high value and complex energy and infrastructure investments in challenging jurisdictions that require unique and innovative solutions. This may involve developing project specific legislation in order to provide the necessary basic legal framework upon which the investment becomes viable and innovative corporate structures to overcome foreign ownership and control restrictions.

Acquisitions and Disposals

Fangda is consistently ranked by Chambers Asia Pacific and The Legal 500 as a Tier 1 firm in corporate and M&A. We also topped the Greater China Announced Deals (by deal count) and the Hong Kong Announced Deals (by deal count) tables in the 2020 Global M&A Legal Advisory Rankings published by Bloomberg.

We represent very substantial Chinese and international conglomerates including strategic and financial investors, private equity investors, funds, financial advisors and financial institutions and have advised on some of the most landmark cross-border acquisitions and disposals involving domestic and international assets. Our projects, corporate, and finance teams work closely together to ensure seamless delivery of legal services for your most important and significant projects.

What our clients and law reviews say about us:

"Highly respected among clients and peers for its skill and expertise in handling complex and cross-border transactions."

—— Chambers and Partners, Asia Pacific

"A top tier banking and finance practice known for its strength in non-recourse or limited recourse project financing in infrastructure, real estate development and acquisition financing."

—— IFLR1000

"Fangda Partners has very good teamwork between different groups, good cooperation with clients, such that the client has confidence to engage it in some difficult situations and complex tasks."

—— Project Development, IFLR1000

"The overall service from Fangda's team is brilliant. Its service is professional, efficient and always meets our time requirements and provides workable solutions under difficult situations. Most importantly, its price is reasonable and fair."

—— Project Finance, IFLR1000

Project Financing

We have successfully advised domestic and international banks and other clients (including borrowers, investors and sponsors) on financing projects on guaranteed and limited recourse basis. In recent years, we have actively represented Chinese lenders, export-finance agencies and vendors on infrastructure projects in emerging markets. In addition to advising lenders, export-credit agencies and other financiers, we have also handled a large number of project finance works for borrowers and sponsors involving developments in the petrochemical, power and energy, water, real estate, transportation and waste disposal sectors.

We are experienced in and familiar with the risk management requirements and processes of international banks. Our understanding of risk management requirements ensures that your project documentation adheres to market standard risk management protocols and will be bankable in the international market.

In addition to project financing, our leading banking and finance team also handles a broad range of transactions including acquisition financing, structure financing, trade financing, corporate lending and general banking, regulatory and compliance matters.

Investment Protection and Dispute Resolution

We are a recognized market leader in energy and construction dispute resolution. In addition to our general dispute capabilities, our team features an investment protection practice that is designed to safeguard our clients' investment interests in challenging jurisdictions, not only through investor-state arbitration, but also through mediation, negotiation, conciliation, and other forms of alternative dispute resolution.

Our highly regarded team provides one-stop dispute resolution services to both Chinese and international clients. Our team members have advised sovereign states as well as foreign investors on investment structuring matters as well as on contentious investor-state dispute resolution matters. We know how governments and investors think, and we are well placed to design a dispute resolution strategy that will achieve the best possible outcome for our clients in light of their commercial interests but also taking into account potential political sensitivities of large-scale investment projects overseas.

Our dispute resolution team offers a full range of dispute resolution services in the context of energy and infrastructure matters. We are also the first China-based law firm to launch a dedicated investment protection practice that offers Chinese and international investors a full spectrum of solutions in tackling a variety of investment protection issues they may face overseas, in particular in the Belt & Road area.

"Fangda Partners is dedicated to meeting the specific needs of each client. In the wide range of fields in which the firm is involved, it places great emphasis on excellence of services, a commercial awareness to transactions, efficiency of costs and, of course, speed of response."

—— The Legal 500

"Fangda Partners' client base shows that the firm has the technical and commercial skills required to act for companies in the country's most modern and cutting-edge industries."

—— China Law and Practice

Selected Client Experience

Green Energy / Renewables

- **180 MW hydropower plant in PNG: Shenzhen Energy & Sino-Hydro** in the greenfield construction, development and financing of a 180 MW hydro power plant, which on completion will supply one-third of the power requirements in the Yongki grid in Papua New Guinea

- **Philippines hydropower plant:** confidential **developers** in the construction and development of an 80MW hydropower project in the Philippines

- **600 MW phased development of wind farms in the Philippines: a confidential Chinese developer** on its acquisition of equity interest and proposed financing and development of a 50WM wind farm with an estimated investment of USD120 million, being phase 1 of a phased development of wind farms with a total generation capacity of 600MW in the Philippines

- **A portfolio of solar power plants and wind farms:** a fund under **China Guangdong Nuclear Power Group** on its disposal of a portfolio of solar power plants and wind farms in China.

- **Liaoning wind farms: CLP** on the establishment of a joint venture company with China Wind Power Group Limited and the acquisition of two wind farm projects in China

- **Inner Mongolia wind farm: Arcapita** on its acquisition of wind farm assets in China

- **Solar and battery storage project in Australia: confidential investors/developers** on the development of solar energy and battery storage project in Queensland, Victoria and South Australia with a combined generation capacity of 600MW

- **Acquisition of minority interest: Pacific Alliance Group** in its acquisition of a 10% minority interest in Yangzhong Jiaming New Solar Materials Co., Ltd.

- **Hinkley Point C nuclear power plant: Taikang Insurance Group** on its proposed £1.075 billion (approximately RMB 9.345 billion) investment in the Hinkley Point C nuclear power project in the UK. The project is expected to have a total investment of more than £20 billion

- **Daya Bay nuclear power plant management restructuring and offtake arrangements: CLP** on the establishment of Daya Bay Nuclear Management Company (DNMC) and on the management restructuring of DNMC and renegotiation of tariff and offtake arrangements in 2009 to comply with the Scheme of Control

- **Waste to Energy project in Victoria, Australia**: confidential **owner and developer** on the development of a 640,000 tonnes per year waste-to-energy plant in Victoria, Australia

- **Waste to Energy projects in China: Covanta Energy Corporation** on its investments in the construction and operation of over four waste-to-energy plants in China, its investment in Chongqing Sanfeng Environmental Group and its bidding for EfW projects, EPC contracts and other operational matters

Coal-fired Power Plants

- **Panama, Iran and Algeria power plants: Shanghai Electric**, on its EPC construction of power plant projects in Panama, Iran and Algeria

- **Cambodia 2x660MW power project: a major Indonesian mine company** on its proposed joint venture with a PRC generation company on the project financing and development of a mine mouth 2x660MW coal fired power project in Cambodia

- **Indonesia 3x660MW power project: Bakrie Group** on its proposed joint venture with a PRC power generation company on the project financing and development of a mine mouth 3x660MW coal fired power project in Sumatra, Indonesia

- **Mozambique power project: an AIM listed company** on its proposed joint venture with a PRC generation company on the project financing and development of a mine mouth 2x660MW coal fired power project in Mozambique

- **Taishan power project: Marubeni Corporation** as the foreign sponsor and equipment supplier on its bid for the greenfield construction of a 2x660MW power plant project in China, including drafting and conducting negotiations on the power purchase agreement and operation and management agreement. Advised the foreign sponsors on the turnkey construction contract and evaluation of bids submitted by equipment suppliers.

- **Shandong Zhonghua power project: CLP** on the greenfield development and project financing of the 3,000MW Shiheng II, Heze and Liaoneng coal fired power projects in Shandong province of China. The project was one of the first coal fired BOT projects in China with a combined generation capacity of 3,000MW

- **Guohua Phase 2 project: CLP** on its acquisition of a 2x800MW coal fired power plant in the Liaoning Province of China and a 2x330MW coal fired power plant in Inner Mongolia

- **Greenfield projects and acquisition: Meiya Power Company Ltd** on its greenfield projects and acquisition of sixteen coal-fired and cogeneration power plants across China and its strategy in investment in hydro power and wind power projects in China and its acquisitions of three Chinese companies in these areas

- **Shajiao C power plant: Mirant Asia Pacific** on the disposal of its investment in the Shajiao C coal fired power plant in China

Oil & Gas

- **LNG FSRU in Hong Kong: Hongkong Electric** (in partnership with CLP Power) on the development and construction of the first and only LNG floating storage re-gasification unit (FSRU) in Hong Kong waters

- **Dapeng LNG terminal: Hongkong Electric** on the greenfield development of Dapeng LNG terminal, which is the first foreign-invested LNG terminal project in China

- **Yamal LNG terminal: China Environmental Energy** on the establishment of a joint venture with Gazprombank and Gunvor to facilitate the acquisition by CNPC from Novatek of a 20% interest in the Yamal LNG terminal project in Russia

- **CNOOC tolling arrangement: Hong Kong Electric** on its phase 2 gas tolling arrangement with CNOOC facilitated through the Dapeng LNG terminal facilities

- **Chevron LPG terminal in Shantou: Chevron** on its disposal of LPG terminal project with LPG storage and cargo terminal assets in Shantou

- **Nansha integrated petrochemical and refinery: Dow Chemical** on US$10 billion integrated petrochemical and refinery in Nansha, Guangdong

- **Oil refinery in China: Shell** in connection with its investment in an oil refinery in Zhejiang Province

- **Chevron gas station joint venture in Guangzhou: Chevron** on the restructuring of its gas station assets in Guangzhou and potential investment by CITIC Resource

- **Shell gas station joint venture in China: Shell** on the establishment of its joint venture with Sinopec to operate approximately 500 gas stations in China

- **Sasol coal to petroleum projects: Sasol** on its proposed establishment of coal to petroleum projects in China and injection of relevant proprietary liquefaction technologies

Other Cross-border Energy M&A

- **Shanghai Electric overseas acquisition: Shanghai Electric Group** on its acquisition of 40% equity interest in Ansaldo Energia S.p.A., a power engineering company in Italy, for an aggregate purchase price of Euro 400 million

- **Goldman Sachs overseas acquisition: Goldman Sachs Principal Investment Area** on its acquisition of equity interest in a domestic power engineering machinery provider

- **China Renaissance Capital overseas Investment: China Renaissance Capital Investment** on its acquisition of interest in several Chinese electric material manufacturing companies in Jiangxi and Guangdong

- **Oxbow acquisition of majority interest: Oxbow Sulphur & Fertiliser S.a.r.L.** on its acquisition of a 75% equity interest in Oxbow-Xiangyu (Yantai) Energy Co., Ltd. The deal size is about US$28 million

Infrastructure and Other Integrated Real Estate Development

- **Djibouti 48 sq km international free trade zone project: China Merchants** group companies and **Port of Dalian** on the greenfield financing, development, construction, operation and management and concessions for a 48 sq km free trade zone project in Djibouti (the largest in Africa to date) and supporting infrastructure packages including ports, roads, power supplies and telecoms

- **Maldives airport economic zone project: Beijing Urban Construction Group** on its investment in the development and operation of airport economic zone in the Maldives

- **East Africa free zone project: Orient International** on its investment in a mega project covering fishery processing, fishing and free zone development in Eritrea

- **Myanmar Deep Water Port: China Merchants Port**, as a member of a Chinese consortium, on the financing, construction, development and operation of a deepwater port terminal and related development in Myanmar

- **Port terminals in South America: China Harbour** on its investment in a port terminal and related logistics facilities in South America

- **Djibouti toll road project: China Merchants** on the refurbishment and construction of the 242km toll road project in Djibouti (including the financing, construction and development of the project)

- **Guangqing and Zhaoqing expressway project: Cathay International Limited** on the construction of the highway projects, including drafting and conducting negotiations on construction contracts and ancillary agreements

- **Light rail in Israel: CRRC** and other consortium members in a bid for financing, planning, construction, maintenance, and operating the Tel Aviv light rail Green and Purple Lines.

- **Airport in South China: Hong Kong Airport Authority** on its proposed investment in a major airport in South China, including deal structuring, drafting and negotiating transaction documents.

- **Old port redevelopment project: China Merchants Ports** and **China Merchants Shekou** on the negotiation and finalization of the framework agreement, investment agreement and overall project structuring for an old port redevelopment project in Djibouti.

- **Wuhan port terminal project: Hongkong Land** on its acquisition and subsequent disposal of port terminal assets in Wuhan and Zhejiang, China

- **Shenzhen and Gaolan port terminal projects: Hutchison Whampoa** on its acquisition of port terminal assets in Guangdong, China

- **Waste water treatment projects: Berlinwasser International AG (Germany)** in its bidding for, investment in and construction and financing of various waste water treatment projects based on BOT or TOT model in different cities of China

- **Water supply and wastewater treatment projects: Veolia Water**, a leading global water group, on its various projects on water supply and wastewater treatment across China (Beijing, Shanghai and Shenzhen), including negotiating the joint venture contracts and concession agreements and advising on corporate restructuring

- **Wastewater project investment: Deutsche Bank AG** on a strategic investment in Golden State Environment Group Corporation, in the business of wastewater treatment, tap water supply and waste incineration for power generation

- **Water treatment and sewage projects: Cathay International Limited** on the construction, operation and offtake of a group of 16 water plants with a total designed daily treatment capacity of 2.344 megatonnes per day

- **Hongkong Land Beijing retail commercial complex in Wangfujing: Hongkong Land**, a member of the Jardines Group and a leading international developer, on the RMB 60 billion greenfield construction, development and financing of a 30-hectare integrated retail complex and 80 room Mandarin Oriental hotel in the Wangfujing District of Beijing, China. The project is Hongkong Land's flagship commercial development project in China

Infrastructure and Other Integrated Real Estate Development (Continued)

- **Gaw Capital rental apartment investment platform: Gaw Capital** on its joint venture with China SCE Property Holdings Ltd to establish a long-term rental apartment investment platform in China with initial commitment of US$800 million

- **Gaw Capital logistics investment platform: Gaw Capital** on its establishment of an approximately US$500 million logistics investment platform with one of the largest logistics providers in China

- **Citibank NA office tower in the Philippines: Citibank** on the completion risk management, fit-out, migration and occupancy of a built-to-specification 24-floor office tower in Manila to be constructed by a Dubai-Philippines development consortium with an option to purchase. Upon completion, the building will become Citibank's headquarters in Manila

- **Citibank NA office and retail project in Indonesia: Citibank** on construction completion risk management, fit-out, migration and occupancy of 12 floors of office and retail banking space a Grade A office tower being constructed in South Jakarta, Indonesia

- **Brookfield logistics hub project: IDI Gazeley**, a subsidiary of Brookfield Property Group, the real estate investment arm of the global alternative asset manager, on its proposed joint venture with Zeny Supply Chain, a member of the Legend Holdings group, to design and construct a built-to-spec logistics hub in China

- **Joint development of properties in China**: a major **Chinese real estate developer** on its joint venture project with a Middle Eastern sovereign fund for the greenfield development of properties in more than 10 Chinese cities

- **Acquisition of retail commercial and residential complexes: Macquarie Real Estate and Infrastructure Fund** on its acquisition of mixed use retail commercial shopping centres in Chengdu, Chongqing, Shenzhen and Shenyang

Project Financing and Refinancing

- **East Africa free zone project financing: Borrower (sponsor)** on a USD240 million loan facility to be granted by a Chinese lender for a free zone project in East Africa

- **German solar farm project financing: a Chinese bank** in lending to an SPV in Luxembourg for refinancing of a solar project in Germany

- **Inner Mongolia wind farm project financing: a foreign bank** in China for financing two wind farm projects in Inner Mongolia

- **LNG distribution network in Guangzhou: ICBC Shenzhen** as lender to a sino-foreign joint venture company to finance the construction of a liquidated gas distribution network in the southern part of China

- **Shanghai power plant project financing: syndicated lenders** in connection with a RMB3 billion loan facility advanced to the sponsor of the Shanghai Zhadian Power Plant Project

- **Refining and ethylene expansion project financing: the syndicate led by several top Chinese banks including Industrial and Commercial Bank of China, China Construction Bank, Bank of China, Agricultural Bank of China, China Development Bank and Bank of Communications** in the loan facilities comprising long term and working capital facilities advanced to Fujian Refining & Petrochemical Company Limited (a joint venture of Fujian Petrochemical and Refining Company (an affiliate of Sinopec), ExxonMobil and Saudi Aramco) for its refining and ethylene expansion project in Quanzhou Fujian

- **Doraleh Multi-Purpose Port project financing: The Export-Import Bank of China** in a US dollar term loan facility to the Republic of Djibouti for the construction and development of Doraleh Multi-Purpose Port in the Republic of Djibouti

- **Sri Lanka Biomass power plant financing: China Development Bank** in the financing of the Sri Lanka KALAWA ARAGAM 10MW Biomass Power Plant Project

- **Belgrade Chinese Cultural Center financing: China Development Bank** in the financing of the Chinese Cultural Center in Belgrade Serbia

- **Shanghai World Financial Center project financing: Shanghai World Financial Center Co., Ltd.** in respect of a RMB4 billion syndicated loan facility for the construction and development of Shanghai World Financial Center in Shanghai

- **Oil rig refinancing: Schahin Oil and Gas** on the refinancing of two oil rigs under construction by the Yantai Shipyard in China

- **Henan power project: Banco Santander** on the refinancing of the 2x125MW Henan power project

- **Jinzhou power plant project: the project company** on the refinancing of the 6x220MW Jinzhou power plant

Key Contacts

Projects Development, Project Financing and Acquisition

Michael Tam

Direct: (+852) 3976-8838
Mobile: (+852) 9038-7280
michael.tam@fangdalaw.com

Michael is a partner based in the Hong Kong office.
Michael specialises in advising on development of energy, infrastructure and real estate projects in China and internationally.

- Co-author of Understanding Power Purchase Agreements published by the US Department of Commerce and the African Development Bank.
- Who's Who Legal, Real Estate 2019
- *"Meticulous and commercially sensible" and "very knowledgeable and superb on technical issues"*

—— Legal 500 2016

Joe Zhou

Direct: (+852) 3976-8818
Mobile: (+852) 9051-3730
joe.zhou@fangdalaw.com

Joe is a partner based in the Hong Kong office.
Joe specialises in cross-border M&A, infrastructure and energy outbound investments. Joe has extensive experience in investment and development of economic and industrial zones, infrastructure and commercial real estate projects.

"Mr. Zhou has all the legal expertise needed in our project. He is always answerable to all kinds of tricky issues and his input forms an integral part of the success of our project."

—— IFLR1000

Raymond Chan

Direct: (+852) 3976-8817
Mobile: (+852) 6905-8107
raymond.chan@fangdalaw.com

Raymond is a partner based in the Hong Kong office. Raymond has extensive experience in cross-border mergers and acquisitions, private equity and venture capital transactions.

Beijing

27/F, North Tower
Beijing Kerry Centre
1 Guanghua Road
Chaoyang District
Beijing 100020, China

Tel: +86 10 5769 5600
Fax:+86 10 5769 5788

Guangzhou

17/F, International Finance
Place, 8 Huaxia Road,
Zhujiang New Town
Guangzhou 510623, China

Tel: +86 20 3225 3888
Fax:+86 20 3225 3899

Hong Kong

26/F, One Exchange Square
8 Connaught Place, Central
Hong Kong

Tel: +852 3976 8888
Fax:+852 2110 4285

Shanghai

24/F, HKRI Centre Two,
HKRI Taikoo Hui
288 Shi Men Yi Road
Shanghai 200041, China

Tel: +86 21 2208 1166
Fax:+86 21 5298 5599

Shenzhen

17/F, Tower One, Kerry Plaza
1 Zhong Xin Si Road
Futian District
Shenzhen 518048, China

Tel: +86 755 8159 3999
Fax:+86 755 8159 3900

www.fangdalaw.com