

Careers at Milbank, Tweed, Hadley & McCloy LLP



Open Position

Intern, Beijing Office

Candidates

Undergraduates and postgraduates majoring in law and expected to receive their degrees in July, 2012.

Applications

Please send your application together with the following materials to **ywang@milbank.com** by **May 18, 2011**:

1. A cover letter in English;
2. Resumes in both English and Chinese; and
3. Academic transcripts if applicable.

About us

Milbank, Tweed, Hadley & McCloy LLP is a leading international law firm, which has been providing innovative legal solutions to clients throughout the world for more than 140 years.

Milbank has one of the deepest and broadest practices among US firms in Asia. Our work encompasses acquisition finance, capital markets, M&A, private equity, project finance, restructuring and transportation finance.

Our lawyers regularly work on large, complex, high profile and pioneering deals throughout Asia across multiple practices. A sampling of deals include:

M&A/Private Equity

- 15 years working with Asia's top global private equity and buyout firms
- Largest foreign investment in China's history – \$10 billion strategic investment in China Construction Bank
- Major recent mergers in China, including the recent \$24 billion restructuring of the telecoms industry
- First LBO in Asia and first LBOs in China, Hong Kong and Indonesia
- Pioneering M&A deals in Bangladesh and Cambodia
- NASDAQ-listed company public M&A practice
- Led in assisting foreign investors in public M&A in Korea, including first foreign-led proxy fight

Capital Markets

- Active in capital markets since early 1990s, including first NYSE listing from China, first Rule 144A deal from Asia and first high yield deals from Asia
- Over US\$12 billion in offerings in 2009 with major Asian companies and global investment banks
- Two of Asia's largest IPOs in China and Japan, many of India's largest IPOs, and many of Asia's largest corporate debt deals
- Landmark \$4.5 billion Rule 144A/sukuk bond for Malaysian state oil company
- Dominant in high yield, with more than 50 high yield deals across Asia

Project Finance/Finance

- In the forefront of infrastructure development, financing and M&A in Asia since the mid-1990s
- The first foreign-owned limited recourse power project in China
- The major recent greenfield expansion power development in Indonesia
- Largest and one of the first independent power projects in Vietnam

- Major telecoms M&A in Cambodia and first new greenfield power development in The Philippines
- \$3 billion Korean-developed, Chinese-financed semiconductor fab project in China
- First-of-its-kind in Asia borrowing base financing of oil fields in Indonesia
- Pioneered acquisition finance for private equity in Asia
- Aircraft financing in China, Korea and for other airlines across Asia

Our Awards

Milbank Wins Multiple Awards for Groundbreaking Deals Across Its Core Practice Areas in Asia

BEIJING/HONG KONG/SINGAPORE/TOKYO, January 24, 2011 – Asian deals worked on by international law firm Milbank, Tweed, Hadley & McCloy LLP in 2010 have so far won 11 awards across its core practice areas from the region's leading publications, including *Asian-Counsel*, *China Business Law Journal*, *China Law & Practice*, *Finance Asia* and *Project Finance International*. Deals awarded include the **GNPower Mariveles Project** in The Philippines, the **Hongsa Mine Mouth Project** in Laos and Thailand, China's **State Grid** acquisition in Brazil, the **Meiya Power sale** in China, the **PT Indosat** high yield in Indonesia, and the **Sri Lanka** sovereign bond. The 2010 tally follows an equally strong showing last year for such major 2009 deals as the **BUMA** LBO, the **Petronas** bond and sukuk offering, the **PT Adaro** high yield, and the **Protelindo**, **CamGSM** and **GCL Poly** M&A transactions."

The fact that we have been recognized across the range of our core Asian practices – including banking and project finance, M&A and capital markets – demonstrates the depth and range of our work in the region," said Anthony Root, head of Asia's corporate practice.

Gary Wigmore, head of Asia project finance practice, noted, "These awards reflect Milbank's strength in advising international and domestic lenders, investors and others on the region's most complex and innovative deals." "The winning transactions reflect a key characteristic of our Asia practice, which is the close integration of our banking, M&A and capital markets practices," added David Zemans, managing partner, Singapore.

Milbank's Award-winning 2010 deals include:

GNPower Mariveles (China/Philippines)

- *Project Finance International (PFI): Power Deal of the Year*
- *China Law & Practice: China PF Deal of the Year*
- *Asian-Counsel: Deal of the Year*
- *China Business Law Journal: Infrastructure & Project Finance Deal of the Year*

State Grid Acquisition in Brazil (China/Spain/Brazil)

- *China Business Law Journal: Infrastructure and Project Finance Deal of the Year*

Meiya Power sale to CGNPC (China)

- *China Business Law Journal: M&A: Outbound investment Deal of the Year*

Hongsa Mine Mouth (Laos)

- *Project Finance International (PFI): Local Banking Deal of the Year*
- *Asian-Counsel: Deal of the Year*

PT Indosat High Yield (Indonesia)

- *Finance Asia: Best Asian High Yield of the Year (we also won Finance Asia's best high yield in 2009 for the PT Adaro financing).*

Sri Lanka Sovereign Bond (Sri Lanka)

- *Finance Asia: Best Sri Lanka Deal of the Year*
- *Asian-Counsel: Deal of the Year*

*Details of Our Key Power Transactions***GNPOWER MARIVELES POWER PROJECT**

Milbank represented GNPowder Mariveles Coal Plant Ltd. Co., the project company, on all aspects of the transaction, which involves the US\$1 billion-plus development and financing of a 2 x 300 MW coal fired power project, including a private port and associated facilities in Mariveles, The Philippines. The project is being designed and constructed by China National Electric Equipment Corporation (CNEEC), and is receiving buyer credit financing from China Development Bank Corporation (CDB) with political and commercial risk cover provided by China Export & Credit Insurance Corporation (Sinosure). Banco de Oro Unibank (BDO) is leading a syndicate of local banks also providing construction and term debt financing. Standard Chartered Bank also participated in the lending and provided interest rate hedging. The equity sponsor group includes Power Partners Ltd. Co and PMR Holding Corporation, Denham Capital Management and Sithe Global Power (an affiliate of the Blackstone Group).

What was innovative about the deal?

- *Largest Philippine "greenfield" power project financing in over a decade.*
- *First non-recourse overseas power project financing by Chinese financial institutions and described as a "breakthrough" and "textbook case" for future overseas project financings to be undertaken by Chinese institutions.*
- *No government support or guarantees for this private sector project.*
- *First large-scale power project undertaken under the Electric Power Industry Reform Act (EPIRA) of 2001.*

- *Unique “hybrid merchant power” structure with no single power purchaser but numerous of ftakers under multiple long-term power purchase agreements.*
- *First step in the formation of an integrated, multi-fuel electricity generation and fuel handling complex in Mariveles. The complex may eventually include an integrated LNG storage and gas fired facility, a pumped storage hydro facility and a wind farm.*

HONGSA MINE MOUTH POWER PROJECT

Milbank advised the project company Hongsa Power Company Limited on all aspects of the project, which involved the negotiation and financing of the construction of a 1,878 MW lignite power plant consisting of three separate 676 MW units in Lao and an accompanying lignite mining facility, for a total project value of US\$3.71 billion. The project will supply the majority of the power it generates to Electricity Generating Authority of Thailand (EGAT) and the balance to Electricite Xu Laps (EdL).

What was innovative about the deal?

- *This transaction is Thailand’s largest project financing syndication to date consisting of nine Thai Bank Lenders.*
- *The first thermal power project for the Lao PDR.*
- *The cross-border project spanned over five years; commercial operation is expected to commence in 2015.*
- *A consortium of Chinese engineering and construction firms will be performing the power plant construction on a turnkey basis.*

STATE GRID’S ACQUISITION OF TRANSMISSION ASSETS IN BRAZIL

Milbank represented State Grid International Development Ltd. on all international law aspects of the transaction, in which SGIDL acquired for US\$1.8 billion seven power transmission projects in Brazil owned by the Spanish EPC companies Elecnor, S.A., Cobra Instalaciones y Servicios S.A., Grupo Isolux Corsán, S.A. and Abengoa. An eighth line was acquired by Elecnor from the other sellers for a further US\$200 million.

Why was the deal innovative?

- *The deal is the biggest completed Chinese investment in Brazil.*
- *The purchase is the largest Chinese acquisition of power transmission assets outside China and the first time that a Chinese company has acquired full control of a foreign electricity grid asset.*
- *This deal was an intense, multi-continental, cross-cultural challenge involving parties in China, Spain and Brazil.*
- *Each transmission line was controlled by separate concessionaire companies and the sellers each had different financial and strategic concerns.*

- *Milbank helped State Grid negotiate with the sellers complicated and carefully crafted interim covenants, price adjustment mechanisms and termination clauses to address all parties' concerns.*
- *The deal subsequently had to overcome a number of regulatory hurdles in Brazil, and highlighted the increasing flow of outbound Chinese strategic investment into Brazil.*

MEIYA POWER SALE TO CGNPC

Milbank represented the selling shareholders, including private equity investors Standard Chartered Private Equity (**SCPE**) and Noonday Asset Management, on the cash sale of 100 per cent of Meiya Power Company Ltd. (**MPC**) to China Guangdong Nuclear Power Holding Co. Ltd (**CGNPC**). MPC is an independent power producer engaged in developing, financing, constructing, and operating power projects in north Asia. It operates base load, cogeneration, and peaking power plants that use coal, gas, and hydropower fuels to provide energy to the communities in Mainland China, Korea, and Taiwan. The company was founded in 1995 and is based in Hong Kong. CGNPC, which was established in 1994, comes under the leadership of the State Council-owned Assets Supervision and Administration Commission and owns the Daya Bay Nuclear Power Station and the Ling Ao Nuclear Power Station Phase I, among others. Originally focused on nuclear power, CGNPC has since expanded into clean energy development such as wind energy and hydropower.

What was innovative about the deal?

- Although for reasons of commercial confidentiality the value of this transaction cannot be disclosed, this was one of China's biggest power asset sales.
- This was a challenging deal that played into Milbank's sweet spot as one of the leading global firms with strong expertise in energy and power, as well as our strength in private equity-driven cross-border M&A.