



Freshfields Bruckhaus Deringer

Global financial investors group

Overview

Private Equity Team of the Year

Financial News Awards 2016

PE Deal of the Year

Cinven's and Hannover Re's acquisition of Heidelberger Leben

PE Team of the Year

IFLR European Awards 2015

Well known for its integrated approach to complex cross-border matters. [...] Rated for its grasp of recent developments, with experience advising private equity houses on co-investment and entering emerging markets.

Chambers Global – Private Equity 2015

One in five of our deals over US\$1bn has financial investor involvement.

Ranked 1st

for global cross-border deals with financial investor involvement (by both deal value and volume) in 2016

Thomson Reuters

Ranked 1st

for buyouts announced Jan 2015-Dec 2016 – each in Europe and in Germany (by value)

Mergermarket

Ranked in Tier 1 for large-cap buyouts as the only law firm in Germany

Juve Handbook 2015/2016

Rated Tier 1 for Private Equity

The Legal 500 Asia Pacific 2016 (Hong Kong)

M&A Deal of the Year

Tesco's US\$6.4bn sale of Korean supermarket chain Homeplus to a consortium of financial investors

The Asian Lawyer – Asia Legal Awards 2016
FinanceAsia Awards 2015

Outstanding track-record of acting for global and regional private equity clients in cross-border M&A transactions.

Chambers Global – Corporate and M&A, Middle East-wide 2016

M&A Deal of the Year

The acquisition of a minority stake in the emerging markets business of leading regional education firm GEMS Education by a consortium led by Fajr Capital

IFLR Middle East Awards 2015

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Introduction

Our global financial investors group brings together our international experience acting for private equity funds, infrastructure funds, pension funds, real estate funds, sovereign wealth funds and alternative capital providers. The group meets the needs of our financial investor clients as their investment strategies take them into new markets and they experience increasing convergence across the investor spectrum.

Therefore, it is no longer enough, from an advisory perspective, to focus on the traditional client silos and look at the markets on a country-by-country or regional basis. Our global financial investors group:

1. brings together a tailored industry-focused team that will provide you with fully integrated advice on deal-structuring and execution, acquisition financing, fund structuring, tax, competition and regulatory aspects wherever you need it;

2. works across markets, geographies and financial investor types; and
3. shares with you trends, deal terms and transaction techniques across the spectrum.

We hope you find this overview interesting. If you have any questions, please contact your usual relationship team, or one of us.



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We work worldwide

Our network is built on talent, and we work wherever our clients need us. We choose the best team of lawyers for every transaction, rather than whoever happens to be on the ground.

The world is easier to navigate when you work with Freshfields. Clients find that our ability to quickly assemble multi-skilled teams, and integrate across the legal and tax disciplines, truly sets us apart. They feel in a stronger position to achieve their goals – whether they are in pursuit of a deal, or find themselves playing defence in a dispute or investigation. This may be why we have advised on more cross-border M&A deals over the last five years than any other law firm.



Global presence

Over the last
3 years

we have helped
clients do business
in

150+
countries

‘If you need a firm that can pull together people in 20 jurisdictions in a minute, this is the firm for you.’

Chambers Europe 2013

Key buyside deals



Advent International invests in V.Group

Advent on its acquisition of a majority stake in V.Group, the leading global maritime service provider, from OMERS Private Equity. OMERS will reinvest and the management team will retain a minority stake in V.Group.



Carlyle acquires Atotech

The Carlyle Group on its US\$3.2bn acquisition of Atotech from Total, the global integrated oil and gas company.



Cinven and CPPIB acquire Hotelbeds Group

Cinven and the Canada Pension Plan Investment Board on the €1.165bn acquisition of Hotelbeds Group, the world's leading B2B bedbank, from TUI.



CVC invests in Hasegawa

CVC Capital Partners on its acquisition of a majority stake in Hasegawa Holdings, a fast growing service provider of senior home, nursery school and cleaning services in Japan.



EQT acquires Building and Facility unit

EQT on its acquisition of the Bilfinger SE's 'Building and Facility' business (Facility Management, Real Estate Advisory, Building).



General Atlantic invests in Argus Media

General Atlantic on its majority investment in Argus Media Limited, the second largest commodity price reporting agency in the world.



Permira acquires Tricor

Permira on its acquisition of Tricor, the leading provider of integrated business, corporate and investor services in Asia Pacific.



Permira acquires Schustermann & Borenstein

Permira on its acquisition of Schustermann & Borenstein, the leading German omnichannel premium fashion retailer, from Ardian.



Permira acquires P&I

Permira on its acquisition of a majority stake in P&I Personal & Informatik Group, a leading German provider of integrated HR software. The current owner HgCapital will continue to hold a minority stake.



TPG invests in Transporeon

TPG Capital on its acquisition of a majority stake in Transporeon, a Germany-based company engaged in providing web based centralised transport management software, from The Riverside Company, the US-based private equity firm, and other shareholders.



Warburg Pincus builds webhosting platform

Warburg Pincus on its acquisition of a 33.33 per cent stake in 1&1 Internet, the webhosting business of United Internet, as well as on the subsequent acquisition of Strato, the webhosting provider owned by Deutsche Telekom.



Warburg Pincus invests in Reiss

Warburg Pincus on its acquisition of a majority stake in Reiss Holdings, owner of the global fashion and accessories brand REISS.

Key exits – IPOs and placements



Abraaj exits Cleopatra Hospitals

The Abraaj Group and Cleopatra Hospital Company, the largest private hospital group in Egypt, on the IPO of Cleopatra Hospital Company on the Egyptian Stock Exchange.



Apax exits Sophos

Apax and Sophos Group, a global provider of IT security and data protection solutions, on Sophos' £1.013bn IPO and London premium listing.



Cinven exits Spire Healthcare

Cinven and Spire Healthcare Group, the second largest operator in the UK private independent acute healthcare sector by revenue and portfolio company of Cinven, on Spire Healthcare's IPO.



Sponsors exit Avolon

Aircraft leasing group Avolon's principal shareholders Cinven, CVC, Oak Hill Capital Partners and GIC on Avolon's IPO and listing on the NYSE.



CVC exits HKBN

CVC and Hong Kong Broadband Network on HKBN's US\$750m IPO on the Hong Kong Stock Exchange. HKBN is the largest provider of residential fibre broadband services in Hong Kong by number of residential subscriptions.



EQT exits SSP

EQT and SSP Group, the airport and rail station food retailer, on SSP's £1bn IPO and London premium listing.



Permira exits Hugo Boss

Permira on its €5bn exit from its investment in Hugo Boss, the leading supplier in the upper premium segment of the global apparel market.



Warburg Pincus exits Poundland

Warburg Pincus and Poundland Group, the largest single-price value general merchandise retailer in Europe, on Poundland's £750m IPO and London premium listing; as well as on the subsequent placement of further shares.

Key exits - Trade sales and secondaries



Advent exits Priory Group

Advent International on its £1.5bn disposal of the Priory Group, the leading provider of behavioural healthcare services in the UK, to US public company Acadia Healthcare.

The logo for Blackstone, consisting of the word "Blackstone" in white text on a black rectangular background.

Blackstone spins-off advisory services

Blackstone on the (non-US) regulatory issues of the spin-off of its financial and strategic advisory services, restructuring and reorganisation advisory services and Park Hill Group businesses, which had been combined with PJT Capital.

The logo for Cinven, consisting of the word "Cinven" in white text on a teal rectangular background.

Cinven exits Host Europe Group

Cinven on its €1.69bn sale of the Host Europe Group, the largest privately-owned web services provider in Europe, to GoDaddy, the world's largest cloud platform.



CVC exits Formula One Group

CVC Capital Partners and Formula One Group, which is responsible for the promotion of the FIA Formula One World Championship, on the US\$8bn sale of F1 to Liberty Media.



EQT exits BSN medical

EQT on its €2.74bn sale of BSN medical, the leading global medical device company, to Svenska Cellulosa Aktiebolaget (SCA); the transaction was run as a dual track process (on which we also advised).



Consortium sells stake in Saham Finances

International Finance Corporation, IFC African, Latin American and Caribbean Fund as well as The Abraaj Group on the sale of a combined 30 per cent stake of Morocco-based Saham Finances to Sanlam, the largest insurer in Africa.



OTPP exits ANV Holding

Ontario Teachers' Pension Plan on its sale of ANV Holding, the Dutch headquartered specialty insurance business, to a subsidiary of NASDAQ-listed AmTrust Financial Services.

The logo for Tinicum, consisting of the word "TINICUM" in a bold, black, sans-serif font.

Tinicum exits Breeze-Eastern

Tinicum's public portfolio company Breeze-Eastern, the leading global designer and manufacturer of high performance lifting and pulling devices for military and civilian aircraft, on its US\$206m sale to TransDigm Group.

Infrastructure deals



Consortium acquires London City Airport

A consortium comprising Alberta Investment Management, OMERS, Ontario Teachers' Pension Plan and Wren House (the infrastructure investing arm of the Kuwait Investment Authority) on its agreement to acquire the company that owns and operates London City Airport.



Japanese airports privatised

New Kansai International Airport Company, a wholly owned subsidiary of the Government of Japan, on its grant of concession right for the operation of Kansai International Airport and Osaka International Airport to financial services group ORIX and VINCI Airports for US\$18bn.



Arcus sells Shere Group

Arcus Infrastructure Partners on its sale of a 97.8 per cent stake in Shere Group to Cellnex Telecom, a Spanish listed company which owns and operates mobile telecom towers throughout Europe.



PGGM's joint venture with American Tower Corporation

Dutch pension fund PGGM on the formation of a joint venture with American Tower Corporation, which will focus on pursuing telecoms real estate investment opportunities in selected countries in Europe.



iCON acquires Capstone Infrastructure

iCON Infrastructure Partners on its acquisition of Canada-listed Capstone Infrastructure Corporation, the leading owner and operator of diversified infrastructure businesses.



Investor sells stake in Southern Water

A financial investor on its sale of its minority stake in Southern Water, the water and sewerage company covering the south eastern part of the United Kingdom.

SWF deals



ADIA invests in Greenko

Abu Dhabi Investment Authority on its acquisition of a minority stake in the Greenko Group, the owner and operator of renewable power projects in India. The remaining shares will be retained by GIC and the managers who founded Greenko.



Mumtalakat invests in Gulf Cryo

Bahrain Mumtalakat Holding Company on its acquisition of a minority equity stake in Gulf Cryo, the leading manufacturer, distributor and service provider of industrial gases in MENA.



Consortium acquires LeasePlan

GIC, as part of a consortium, on the €3.7bn acquisition of LeasePlan Corporation, the global leader in fleet management and driver mobility, from Global Mobility Holding.



GIC's investment in RAC

GIC on its continued investment in RAC, the second-largest roadside assistance provider across the UK, in connection with the sale by Carlyle of its stake in the business to CVC Capital Partners.



Strategic alliance between AS Watson Holdings and Temasek

Hutchison Whampoa on the establishment of a US\$5.6bn strategic alliance between its subsidiary AS Watson Holdings, the largest international health and beauty retailer in Asia and Europe, and Temasek.



QIA's commercial property in London

Qatar Investment Authority on the £678m refinancing of its acquisition of 8 Canada Square – HSBC's London HQ – in one of the largest single asset financings in the real estate market in 2015.



SWF acquires property in London

Qatari Algerian Investment Company on its acquisition of a 40 per cent stake in 99 Bishopsgate.



Temasek acquires GTT

Temasek on its acquisition of 100 per cent of Total's remaining stake in GTT (Gaztransport & Technigaz), the leading designer of membrane containment systems for the maritime transportation and storage of Liquefied Natural Gas, which accounts for 10.4 per cent of the capital of GTT.

Real estate deals



Ares acquires office portfolio

Ares Management Real Estate on its €400m acquisition of a 240,000-square-metre office portfolio of 30 properties located across six European countries from IVG and on disposals of portfolio assets in France, Spain and the UK.

Blackstone exits resort operator

Blackstone on its sale of Center Parcs UK to funds managed by Brookfield Property Partners; we have also advised Center Parcs on a £490m refinancing solution.



Brookfield and Starwood sell 'Interhotel' portfolio

Brookfield and Starwood Capital on the sale of the 'Interhotel' portfolio of nine hotels located in major cities across Eastern Germany.



GIC invests in student accommodation

GIC, as majority stakeholder, on its joint ventures with GSA for the acquisitions of a 7,150 bed UK student accommodation portfolio from Oaktree Capital Management, and the Headquarter portfolio of a 938 bed student housing accommodation in four prime German university cities.



Partners Group
Passion for Private Markets

TPG and Partners Group acquire shopping centres

TPG Capital and Partners Group on the acquisition of a portfolio of Italian and Spanish shopping centres from TIAA Henderson Real Estate.



Ivanhoé
Cambridge
Caisse de dépôt et placement
du Québec

TPG and Ivanhoé sell P3

TPG Real Estate and Ivanhoé Cambridge on their cycle of ownership of P3 Logistic Parks, including the acquisition in 2013, the €1.4bn long term refinancing and the £2.4bn sale to GIC, one of Europe's largest property transactions of 2016.

Värde acquires commercial and residential properties

Värde Partners on its acquisition and financing of a German-wide portfolio of 37 commercial and residential properties. The acquisition was carried out by a joint venture with family-owned real estate investment company ACCOM.

Warburg Pincus' real estate joint venture in Indonesia

Warburg Pincus on its real estate joint venture with PT Nirvana Development in Indonesia.

Alternative capital providers



CarVal's claims against Lehman Brothers

CarVal in relation to claims owned by one of its managed funds against The Joint Administrators of Lehman Brothers International (Europe).



Sterling Resources restructured

Farallon Capital and Deutsche Bank special situations team in relation to an innovative cross-border debt-for-equity transaction in the offshore oil & gas sector.



Dexter Axle refinanced

GSO on the refinancing of Dexter Axle, the leading manufacturer of trailer axles and trailer brakes, as part of Dexter's acquisition by Dexter of Alois Kober (AL-KO).



Global Garden Products Group refinanced

The co-ordinators in connection with the refinancing of the Global Garden Products group.



Pan-European logistics company refinanced

TPG Real Estate in relation to the US\$1.6bn refinancing across four different facilities and sale to GIC of the P3 Logistic Parks, specialist owner, developer and manager of logistics properties located in 12 European jurisdictions.



Wind Hellas refinanced

Wind Hellas, the Greek telecom operator, on its refinancing by way of a senior secured high yield note and combined equity issuance at its holding company, in which a number of ACPs, including GoldenTree and Cyrus, are significant shareholders.

Consortium deals



BC Partners and Holtzbrinck form joint venture

BC Partners on its agreement with Holtzbrinck Publishing Group to merge BC Partners' Springer Science+Business Media with the majority of Holtzbrinck-owned Macmillan Science and Education.

Consortium acquires GE's UK mortgage business

Blackstone Tactical Opportunities, TPG Special Situations Partners and CarVal Investors on the acquisition of General Electric's US\$5.8bn UK home-lending portfolio.



Consortium acquires stake in GEMS Education

A consortium led by Fajr Capital, a leading sovereign-backed investment firm, with Blackstone and Mumtalakat, the investment arm of the Kingdom of Bahrain, as co-investors, on the acquisition of a significant minority stake in GEMS Education's emerging markets business.



General Atlantic and OTPP invest in Garena Online

General Atlantic and Ontario Teachers' Pension Plan on their respective investments in Garena Online, the Singapore-based consumer internet platform with operations throughout Southeast Asia.



Consortium invests in Noble Agri

A consortium consisting of affiliates of HOPU, Temasek, International Finance Corporation and Standard Chartered Private Equity on its follow-on investment in Noble Agri, the company engaged in agricultural trading and processing businesses.



MSD Capital invests in UFC

MSD Capital on its significant investment in the US\$4bn buyout of UFC, the world's best-known mixed martial arts promotion brand, joining WME-IMG, KKR and Silver Lake.



CPP INVESTMENT BOARD

QIA and CPPIB on take-private of Asciano

Qatar Investment Authority and the Canada Pension Plan Investment Board on their respective consortium participations in the US\$6.74bn take-private of Australia-listed logistics business Asciano.



Tesco sells its Korean business to financial investors

Tesco on the £4.2bn sale of its Korean business, Homeplus, to a group of investors led by MBK Partners and including CPPIB, PSP Investments and Temasek – awarded 'M&A Deal of the Year' by *The Asian Lawyer* and by *FinanceAsia*.

Minority and strategic investments



CPP
INVESTMENT
BOARD

CPPIB invests in Glencore Agri

The Canada Pension Plan Investment Board on its acquisition of 40 per cent in Glencore Agriculture Products valuing Glencore Agri at US\$6.25bn. The remaining shares will be retained by Glencore.



Caisse de dépôt et placement
du Québec

CDPQ invests in Bombardier Transportation

Caisse de Dépôt et Placement du Québec on its US \$1.5bn investment in Bombardier Transportation (Investment) UK, a global leader in rail technology.



CHINA MEDIA CAPITAL

China Media Capital invests in football clubs

China Media Capital on its investment in City Football Group, the owner of various football clubs including Manchester City FC.



China Minsheng invests in Luxaviation

China Minsheng Investment on its investment into Luxaviation Group, the leading global private aviation company, and the setting up of a separate joint venture with Luxaviation Group, which has acquired Execujet Aviation Group.



NBK Capital invests in Seafood Restaurants

NBK Capital on its investment in Amo Hamza Seafood Restaurants Company, the largest seafood restaurant chain in Saudi Arabia.



NUQUL GROUP
GROUP

Nuqul Group invests in FINE

Nuqul Group of Jordan on its US\$175m minority investment by a consortium led by Standard Chartered Private Equity into FINE Hygienic Holdings, a leading hygienic paper products manufacturer and one of the most recognised brands in the Middle East.

Portfolio work



EQT's Auris acquires audibene

Auris Holding, a portfolio company of EQT, on its acquisition of all shares in audibene, an information and service internet portal for better hearing.



OEP's Duran Group acquires producer of scientific and laboratory glassware

Duran Group, a portfolio company of One Equity Partners, on its US\$131m acquisition of Kimble Chase Life Sciences & Research Products from Gerresheimer and Chase Scientific Glass.



Paine's Icycle sold to Cooke Seafoods

Icycle Holdings, one of the largest and most diversified seafood companies in North America and a portfolio company of firm client Paine & Partners, on its sale to Cooke Seafoods.



Add-on acquisition for Network International

Network International as well as its shareholders Warburg Pincus and General Atlantic on the acquisition of Emerging Markets Payments Group from London-based emerging markets private equity firm Actis.



Cinven and Visma acquire e-economic

Cinven and its investee company Visma on the acquisition of e-economic, a leading European software-as-a-service accounting-solutions provider based in Denmark, from HgCapital.



WireCo WorldGroup's recapitalisation

WireCo WorldGroup on its over US\$1bn debt and equity recapitalisation, including refinancing US \$825m of existing debt and a US\$260m majority equity investment by Onex Capital.

Investments in the financial services sector



Blackstone

Blackstone's financial services portfolio

The Blackstone Group on its acquisition of Lombard International Assurance as well as Lombard on its later bolt-on acquisition of Zurich Eurolife's private banking solutions business and related in-force portfolio.



Burford

Burford Capital acquires of GKC Holdings

Burford Capital on its \$160m acquisition of GKC Holdings, the parent company of Chicago-based litigation finance and asset management firm Gerchen Keller Capital, combining the two largest litigation finance players in the world.



Cinven

Cinven builds insurance platform in Italy

Cinven on its acquisition of Ergo Italia, a subsidiary of the German insurance group ERGO, as well as on the subsequent acquisition of Old Mutual Wealth Italy and integration in Ergo Italia.



EQT

EQT invests in Nordic Aviation Capital

EQT on its acquisition of a majority stake in Nordic Aviation Capital, a leading aircraft-leasing company based in Denmark and the world's largest lessor of turboprop aircraft to the airline industry.



Henderson
GROUP PLC

Henderson Group forms leading global asset manager

Henderson Group on its US\$6bn all stock merger of equals with Janus Capital to form Janus Henderson Global Investors, a leading global active asset manager with AuM of more than US\$320bn.



PERMIRA  Tilney Bestinvest

Permira and Tilney Bestinvest acquire wealth management firms

Permira and its portfolio company Tilney Bestinvest on the acquisitions of Ingenious Asset Management and Towry; the combination will create one of the leading UK wealth management firms.

Investments in new markets



Abraaj invests in sub-Saharan Africa

The Abraaj Group on its acquisition of a minority interest in Indorama Eleme Fertiliser & Chemicals, the largest urea fertiliser manufacturer in sub-Saharan Africa.



Abraaj forms partnership to build renewable energy platform

The Abraaj Group on its partnership with the Aditya Birla Group to build a gigawatt scale renewable energy platform focused on developing solar power plants in India.



Abraaj invests in Nigeria

The Abraaj Group on its acquisition of 90 per cent of Mouka, one of Nigeria's largest mattress manufacturers, from Actis and the founding family, with the latter retaining the minority stake.



CPP
INVESTMENT
BOARD

CPPIB invests in India

The Canada Pension Plan Investment Board in relation to the international law aspects of its US\$332m investment in L&T Infrastructure Developments Projects, the largest engineering and construction company in India, and its US\$525m investment agreement with Kotak Mahindra Bank.



CVC exits Indonesia-based Matahari

CVC Capital Partners on the global offering of approximately 40 per cent of the issued share capital of leading Indonesian retailer Matahari Department Store as well as on the sale of its remaining stake through a series of block trades and private placements.



Permira invests in Africa

Permira on its acquisition of Teraco Data Environments, the sub-Saharan Africa's leading provider of carrier neutral datacentre services, in partnership with management.



Warburg Pincus invests in Vietnam

A consortium led by Warburg Pincus on its US\$200m investment in Vincom Retail and strategic alliance with Vingroup Joint Stock Company, the largest ever initial investment by private equity into Vietnam.



European private equity firms invest in Iran

Four European private equity firms on the acquisition of a 45 per cent stake in a major Iranian e-commerce business.

Investments in energy assets



ADIA invests in Scotia Gas Networks

Abu Dhabi Investment Authority on its acquisition of a 16.7 per cent stake in the issued share capital of Scotia Gas Networks and 33.3 per cent of the unlisted bonds for a headline consideration of £621m based on an economic effective date of 1 April 2016.



ArcLight acquires gas assets

ArcLight Capital Partners and its subsidiary North Sea Midstream Partners on the £585m acquisition of Total's 100 per cent operated interest in the Frigg natural gas pipeline and the St Fergus Gas Terminal and Total's 67 per cent operated interest in the SIRGES gas pipeline.



Consortium acquires Bord Gáis Energy

iCon Infrastructure, Centrica and Brookfield Renewable on the €1.1bn acquisition of Bord Gáis Energy.



First Reserve's continued energy investments

First Reserve, the global energy-focused private equity and infrastructure investor, on (i) its acquisition of Morrison Utility Services and the subsequent add-on acquisitions of Dyer and Butler and G4S Utility Services, and (ii) on its agreement to acquire a subset of the international power transmission and distribution division of Crompton Greaves.



KKR energy platform acquisitions

KKR's energy platform, Mandala Energy, on acquisitions in the Asia-Pacific upstream oil and gas sector, including its farm-in to the Lemang Block in Indonesia and of Indonesian exploration assets from Cooper Energy.





OTPP and PSP invest in renewable energy and water infrastructure

Ontario Teachers' Pension Plan and PSP Investments on the acquisition (in two stages) of Cubico Sustainable Investments, an international portfolio of renewable energy and water infrastructure assets.

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