

HD **Chinese** SOE eschews large globals on **M&A** deal

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China's largest nuclear **energy** provider has chosen a small local **firm** with international connections as its Australian counsel on a US\$190 **million M&A** deal.

Firms: The Beijing arm of Dacheng Law Offices acted as the **lead** counsel for the **China** National Nuclear Corporation (CNNC); Chambers & **Company** were also involved (Australian counsel for the CNNC); and Herbert Smith Freehills sat on the other side of the table (Paladin **Energy** Ltd)

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Deal: **Sale** of 25 per cent joint venture **equity stake** in Paladin **Energy**'s flagship Langer Heinrich **uranium mining operations** in Namibia to **China Uranium** Corporation Ltd, a wholly owned subsidiary of CNNC

Area: **Energy** and Resources

Value: US\$190 **million**

Key players: Chambers & **Company** is a commercial law **firm** with offices in Melbourne and Perth. It also has an office in Beijing, where it has an affiliation with the American global law **firm** Chadbourne & Parke. The **firm**'s three-office network has a focus on **China** work. The **firm**'s founder, Robin Chambers, is also a special counsel and Chadbourne & Parke's chief Beijing representative.

Chambers led his **firm**'s team on this transaction with assistance from senior associate Pierre Lau. Senior partner Yang Guisheng (pictured) led the Dacheng team along with partners Zhang Ting, Gong Haiyan, and Zhang Zhiming, and senior lawyer, Wang Lu. Herbert Smith Freehills advised Paladin. Its **lead** lawyers were Perth-based partners David Gray and Paul Branston.

Deal Significance: Paladin is a Perth-based **company** which has listings on the Australian, Canadian and Namibian stock exchanges. Paladin CEO John Borshoff said the deal would provide his **company** with a significant cash injection, which will be applied to debt reduction. The CNNC has over 100 subsidiary companies that operate throughout 20 provinces in **China**. It has also has business relationships in Australia and over 40 other countries.

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CO chinuc : China National Nuclear Corp. | cpww : Chadbourne & Parke LLP | palrs : Paladin Energy Limited

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