

FONTAINBURG

楓丹國際

Corporate Finance • Fund Raising • M&A • Strategic Advisory • Private Equity

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Fontainburg

- **Fontainburg, founded in 1997, is a leading Greater China focused boutique investment bank specializing in China related professional services in corporate finance, fund raising, M&A ,strategic advisory and private equity**
- **Fontainburg is owned and managed by experienced professionals with in-depth knowledge and expertise in both International and China markets**
- **An investment holding company under the SASAC* of the State Council of China is a significant shareholder of Fontainburg’s China business**
- **Fontainburg is committed to work with its clients to build an adaptable strategic platform in the Chinese and international markets so as to develop and sustain their competitive advantages and to enhance enterprise and stakeholders’ value**

* SASAC: State-owned Assets Supervision and Administration Commission of the State Council

Why Fontainburg - International clientele

Challenges for International clients to close cross-border transactions in China

- Numerous government approvals or "Chops" - an invisible hand intervening potential transactions
- Lack of sufficient connections or "Guanxi" to understand and assess what's going on
- Unavoidable barrier in understanding different languages and cultures, and the markets
- Difficulties in managing time difference
- Difficulties in managing projects in such a fast-growing economy and vast country
- Co-existence of the "planned" and market economic behaviour with strong government visible hand

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- Your dedicated and locally based "China Investment Banking Task Force"

- Hundred years life experience in China
- Senior level attention at all times
- Professional team with extensive international experience
- Extensive execution experience
- Proven track record
- Well-established networks of local professionals and government entities
- Great attention to international cultural differences
- In-depth market knowledge and expertise
- Superior language skills

Why Fountainburg - Chinese clientele

Challenges for Chinese clients to achieve and manage growth through restructuring, M&A and capital markets

- Huge size & enormous market potential
- Rapid changes in market conditions and ambiguity in regulatory environment
- Immense growth likely beyond control
- Increasingly fierce competition both locally and internationally
- Complexity and complications of interests among various stakeholders
- Post-restructuring and/or merger integration and achieving intended synergy

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- An accountable hand-holding and trusted international professional advisor

- In-depth understanding of China's economic and industrial dynamics, social value system and the Chinese clients' needs
- Extensive local knowledge and global perspective
- Well-connected networks of governments, professionals and industries
- Professional, efficient and effective execution capabilities
- Accountable international professional team

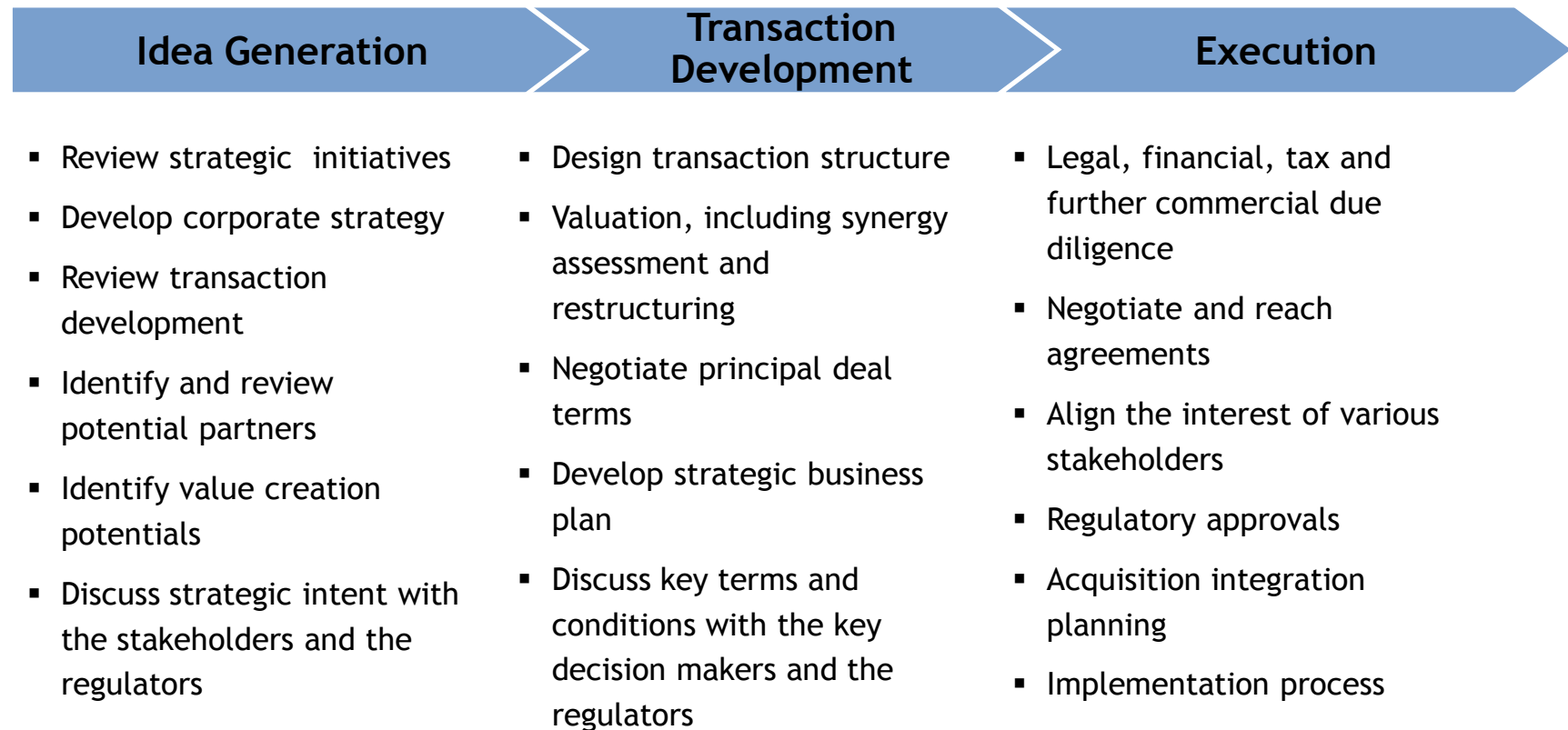
Our Advantages

Fontainburg Team have accumulated extensive experience in China and international capital markets and work side-by-side with Chinese and international clientele to provide innovative and value added solutions.

Long-term Relationship	Industry Expertise	Global Execution Experience & Resources	Professionalism & Result-oriented Innovation
<ul style="list-style-type: none"> ▪ Unique business model: help clients <u>develop and execute</u> various strategies in M&A, capital markets, restructuring and fund raising ▪ Average more than <u>five years ongoing professional relationships</u> with each client 	<ul style="list-style-type: none"> ▪ Global vision, in-depth China market knowledge ▪ Well-connected networks and expertise in China's manufacturing and services industry ▪ Other sector expertise: media, real estate, consumer services, financial services, technology 	<ul style="list-style-type: none"> ▪ Extensive capital markets and cross-border transactions experience in China ▪ Extensive local network with government, institutes and corporations in China ▪ Professional network located in <u>12 major financial cities</u> in 3 continents 	<ul style="list-style-type: none"> ▪ Independent, objective advice without conflict of interests ▪ Result-oriented innovative solutions driven by insights and total dedication ▪ Seeking for excellence in professionalism and commitment

Our Approach

Fontainburg applies creativity, excellence and the highest level of integrity and commitment to complex Greater China related capital markets and cross-border transactions.



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Our Services

Fontainburg aims to provide **world-class integrated solutions** by forming **long-term partnerships** with our clients, by leveraging our competitive expertise, and by focusing on areas and industries where we can **create and add the most value in the most efficient manner**. Our professional investment banking services include amongst others:

Corporate Finance

- Corporate, capital and business restructuring
- SOE¹ corporatization & privatization
- Financial restructuring and Recapitalization
- IPO

Fund Raising

- Private placement
- Private equity fund raising

Mergers & Acquisitions

- Idea generation, Design, coordinate and execute M&A transactions
- Due diligence, Negotiation
- Valuation

Strategic Advisory

- China and or international market entry strategy
- Capital market development strategy
- Cross-border investment strategy

Private Equity

- Business strategy
- Founder mentoring
- Investment area: TMT, clean tech, advanced manufacturing etc

* SOE: state-owned enterprise

Tailor-made Solutions to Meet Different Clients' Needs

By understanding the complex nature of the requirements of Chinese clients, as well as the dynamic competitive environment in our areas of expertise, Fontainburg is able to offer international and the Chinese clients a local solution to a global problem.

	International Market	Chinese Market
Int'l Clients <ul style="list-style-type: none"> - MNCs - PEs - SMEs - JVs - ... 		<ul style="list-style-type: none"> ✓ China market strategy ✓ Cross-border M&A (buy-side) ✓ Cross-border M&A (sell-side) ✓ PE fund raising
Chinese Clients <ul style="list-style-type: none"> - Public companies - SOEs - Government - SMEs - ... 	<ul style="list-style-type: none"> ✓ Cross-border investment strategy ✓ Cross-border M&A (buy-side) ✓ Cross-border M&A (sell-side) ✓ Overseas IPO / private placement 	<ul style="list-style-type: none"> ✓ Capital market-oriented/Pre-IPO strategy ✓ Corporatization & restructuring ✓ M&A ✓ IPO & private placement

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Case Study: Shandong Expressway Co., Ltd (1/4)

Client

- Shandong Provincial Government
- Shandong Transport Commission

Client's Needs

- RMB 500 million financing to build Yellow River Bridge II, Beijing - Fujian interstate highway Shandong Section and toll roads in Shandong
- Investing over RMB 8 billion in developing a new toll road project

Client's Plan

- Sell Jinan-Qingdao Highway to raise fund

Role of Fountainburg

- Strategic, financial and investment advisor

Transaction Outline

Creating a ListCo.
(Phase I)



Restructuring / Corporatization
(Phase II)



Initial Public Offering
(Phase II)



Post-IPO Investments
(Phase III)

Case Study: Shandong Expressway Co., Ltd (2/4)

Phase I Strategic Advisor

- Proposed an innovative idea of creating a listing vehicle to benefit from long term value creation
- Injected assets and business of Yellow River Bridge I, Pingyin Bridge, Binzhou Bridge, Jinan-Qingdao Highway and Interstate 104 Jinan-Qingdao Section into the listing vehicle

Phase II Coordinator / Financial Advisor

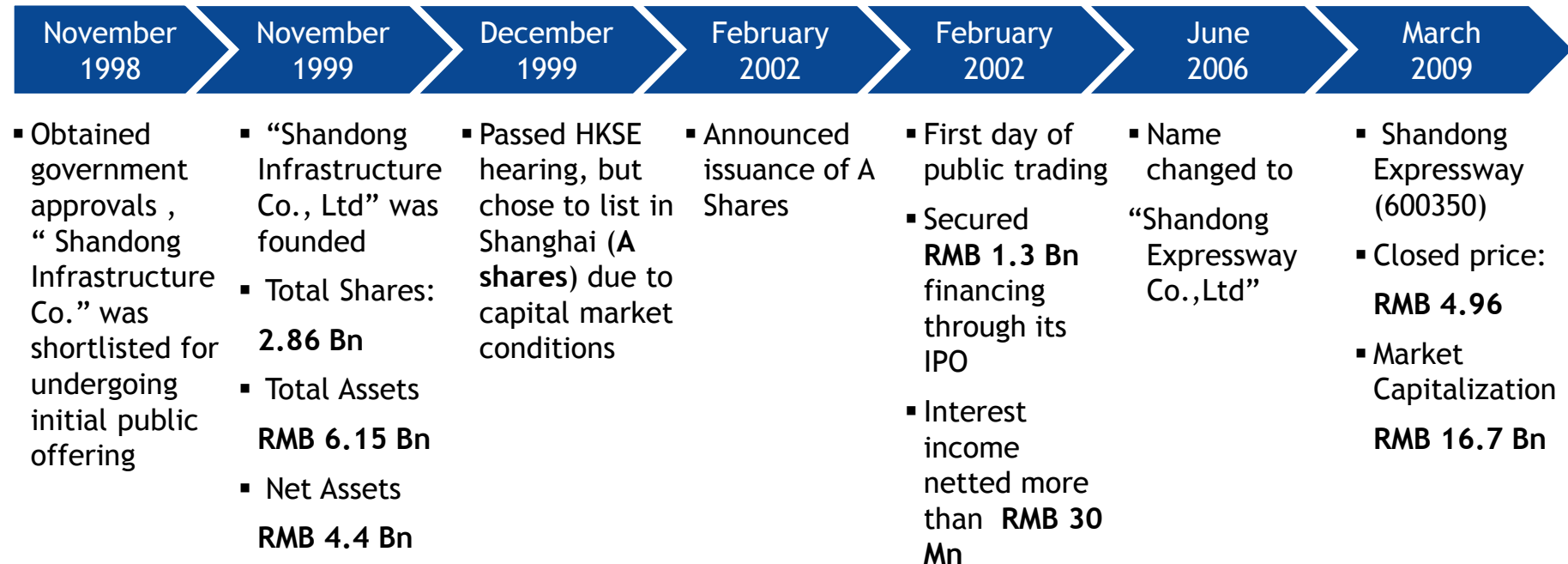
- Performed financial due-diligence to restructure selected assets, and assisted in establishing the management team in the listing vehicle
- Coordinated all relevant parties to receive clearance for a H share listing in HKSE and also an A share listing on the SHSE
- Performed financial valuation and conducted negotiation for IPO pricing
- Helped the vehicle (Shandong Infrastructure, SH: 600350) successfully listed on Shanghai Stock Exchange in Feb 2002, raised RMB1.3 bn

Phase III Financial Advisor

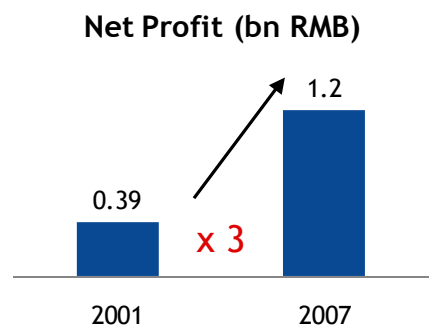
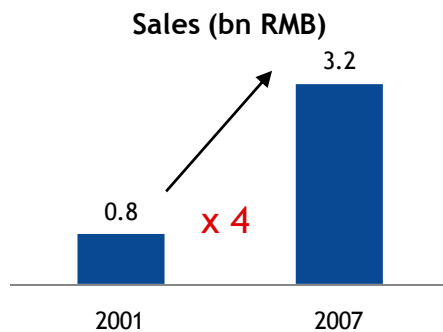
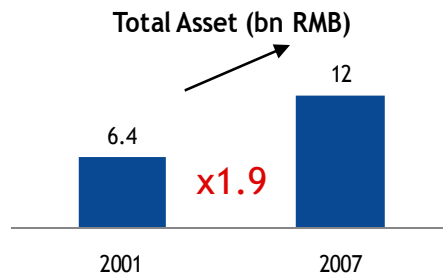
- Advised Shandong Infrastructure on major investments, including RMB 8 billion investment in Jinan-Qingdao Highway II, and the financing plan to receive the Board approval

Case Study: Shandong Expressway Co., Ltd (3/4)

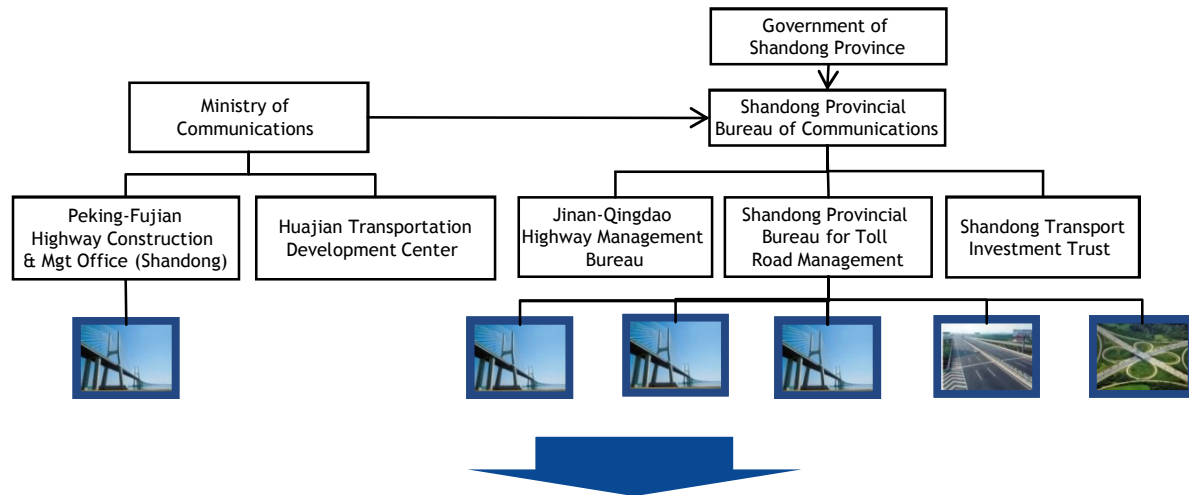
Timetable of the Transaction



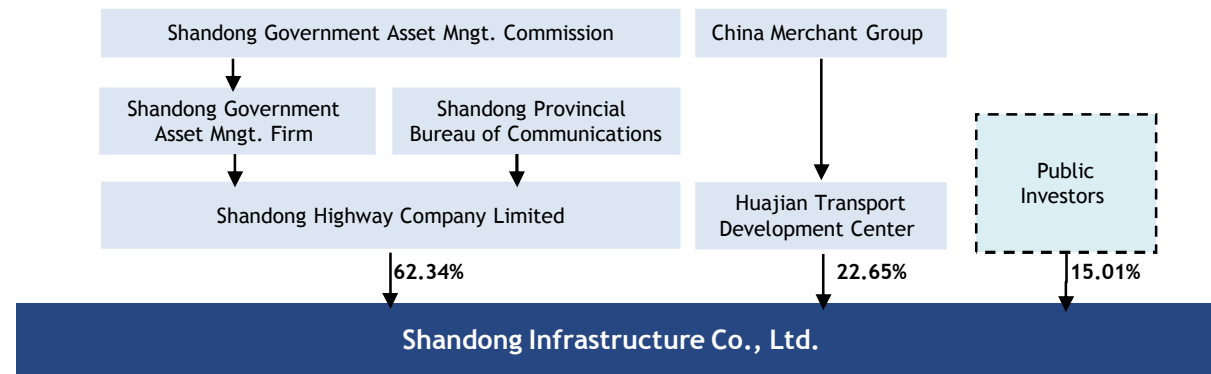
Case Study: Shandong Expressway Co., Ltd (4/4)



Before Fontainburg's involvement in 1999



Creating a long-term financing platform: IPO March 2002



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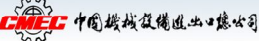

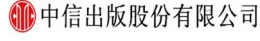









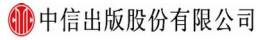





III. Case Studies

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Selected Transactions

<p>2012</p>  <p>Strategic Investment</p>  <p>Investment Advisor</p>	<p>2011</p>  <p>Restructuring & IPO</p>  <p>Financial Advisor</p>	<p>2011</p>  <p>Strategic M&A</p>  <p>Financial Advisor</p>	<p>2011-2007</p>  <p>Project Finance Capital Market Strategy Restructuring & Privatization IPO</p>  <p>Financial Advisor</p>	<p>2011-2009</p>  <p>Cross-border M&A Strategic Investment</p>  <p>Financial Advisor</p>	<p>2011-2009</p>  <p>Cross-border M&A</p>  <p>Financial Advisor</p>
<p>2010</p>  <p>Cross-border M&A</p>  <p>Financial Advisor</p>	<p>2009</p>  <p>Cross-border M&A</p>  <p>Financial Advisor</p>	<p>2008 RMB 100 Million</p>  <p>Cross-border M&A</p>  <p>Financial Advisor</p>	<p>2008-2006 RMB 100 Million</p>  <p>Capital Market Strategy Private Placement Privatization</p>  <p>Financial Advisor / Coordinator</p>	<p>2008-2007</p>  <p>Debt / Equity Restructuring Of Zhongrui Heavy Machinery Group</p>  <p>Financial Advisor</p>	<p>2007-2006 RMB 200 Million</p>  <p>Capital Market Strategy Business, Assets & Capital Restructuring</p>  <p>Financial Advisor / Coordinator</p>

Selected Transactions

<p>2006</p>  <p>Penauille Servisair</p> <p>Natexis Cape SGR S.p.A.</p> <p>Cross-border M&A Strategic Investment</p>  <p>FONTAINBURG 楓丹國際</p> <p>Financial Advisor</p>	<p>2006</p>  <p>NATEXIS+CAPE Societăți de Servicii de Regim public S.p.A.</p> <p>Natexis Cape SGR S.p.A.</p> <p>Strategic Investment</p>  <p>FONTAINBURG 楓丹國際</p> <p>Financial Advisor</p>	<p>2006</p>  <p>东信和平 EASTCOMPEACE</p> <p>(Ticker: 002017)</p> <p>Cross-border M&A Private Placement</p>  <p>FONTAINBURG 楓丹國際</p> <p>Financial Advisor</p>	<p>2005</p>  <p>GKN Driveline Brunico S.p.A.</p> <p>Cross-border M&A Strategic Investment</p>  <p>FONTAINBURG 楓丹國際</p> <p>Financial Advisor</p>	<p>2005</p>  <p>المشجم ALMUNAJEM</p> <p>Al-Munajem Group</p> <p>Cross-border M&A Strategic Investment</p>  <p>FONTAINBURG 楓丹國際</p> <p>Financial Advisor</p>	<p>2004</p>  <p>Gammon</p> <p>Gammon Construction Limited</p> <p>Cross-border M&A Strategic Investment</p>  <p>FONTAINBURG 楓丹國際</p> <p>Financial Advisor</p>
<p>2003</p>  <p>国务院国有资产监督管理委员会 State-owned Assets Supervision and Administration Commission of the State Council</p> <p>SASAC Machinery Industry Service</p> <p>Capital Market Strategy Strategic Business Restructuring & Privatization</p>  <p>FONTAINBURG 楓丹國際</p> <p>Financial Advisor</p>	<p>2003 RMB 8 Billion</p>  <p>山东高速公路股份有限公司 SHANDONG EXPRESSWAY COMPANY LIMITED</p> <p>Shandong Infrastructure (Ticker: 600350)</p> <p>Capital Market Strategy</p>  <p>FONTAINBURG 楓丹國際</p> <p>Financial Advisor</p>	<p>2002</p>  <p>中國銀行 BANK OF CHINA</p> <p>Strategic Divestiture of Controlling Interest in Sino-Foreign Joint Venture Bank</p>  <p>FONTAINBURG 楓丹國際</p> <p>Financial Advisor / Coordinator</p>	<p>2002</p>  <p>东信 EASTCOM</p> <p>Eastern Communication Group (Ticker: 600776)</p> <p>SOE Capital Restructuring Private Placement</p>  <p>FONTAINBURG 楓丹國際</p> <p>Financial Advisor / Coordinator</p>	<p>2002-2001 RMB 1.3 Billion</p>  <p>山东高速公路股份有限公司 SHANDONG EXPRESSWAY COMPANY LIMITED</p> <p>Shandong Infrastructure (Ticker: 600350)</p> <p>Business, Assets & Capital Restructuring Privatization & A Share IPO</p>  <p>FONTAINBURG 楓丹國際</p> <p>Financial Advisor</p>	<p>2001</p>  <p>Rhodia</p> <p>Strategic Investment</p>  <p>FONTAINBURG 楓丹國際</p> <p>Financial Advisor</p>

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Execution Experience (1/3)

Industry	Client	Mandate / Execution Experience
Manufacturing, & Engineering Services	Changchai Diesel Engine (China)	Equity joint venture, Cross border M&A
	Zhongrui Heavy Machinery (China)	Debt/equity restructuring, Advisor
	Rhodia Special Chemicals	China market strategy; Advisor
	British Energy (UK)	Privatisation, USD 2 bn
	General Cable (UK/France)	IPO, USD1 bn
	Blue Circle (UK)	Acquisition of controlling stake in Heracles Cement (Greece), USD 190 mn
	Blue Circle (UK)	Acquisition of Alexandria Portland Cement (Egypt), USD 600 mn
	PT Bukit Asam	Indonesia M&A, IPO of state-owned equity, USD 100's mn
	PT Gulf Indonesia	Indonesia equity/equity linked security offering, USD 100's mn
	PT Bentala	Indonesia strategic sales, USD 100's mn
	PT Tambang Timah	Indonesia IPO of state-owned equity, USD 100's mn
Bavaria Ychtbau	50% vendor sale of Bavaria Yachtbau (D) to Bain Capital, USD 1.8 bn	
CMEC (China)	Restructuring, privatization, H share IPO, Cross-border M&A	
GKN Driveline Brunico S.p.A	Investment & acquisition strategy in China	
Financial Service	Bank of China	Due diligence for restructuring of Int'l and domestic investment, Strategic divestiture of a controlling stake in a Sino-Foreign JV bank, M&A
	Ministry of Finance, China	Int'l advisory, First set of PRC accounting standards for business enterprises
	Uralsib (Russia)	Advice in relation to strategic options for Uralsib, a leading Russian banking group, n.a.
	Savoy Asset Management (UK)	Sale of Savoy Asset Management to Syndicate Asset management (UK), USD 37 mn
	Actis (UK)	Takeover of Alexander Forbes (SA) by Actis, USD 1.2 bn
	Edgars Cons. Management (SA)	Takeover of Edgars Consolidated Stores by Bain Capital, USD 3.5 bn
Vendors	Sale of Argo Capital to Absolute Capital, USD 100 mn	

Execution Experience (2/3)

Industry	Client	Mandate
Financial Service	International Fund Manager	Acquisition of a stake in Chinese fund manager
	IFC (Thailand)	Assets/Equity Restructuring, Equity/ Jr. Convertible Bonds, USD 150 mn
	Finance One	Thailand convertible bonds offering, USD 100's mn
	PT Bank Negara Indonesia (Persero)	Floating rate note, USD 100 mn
	Nail/Met Life (SA)	Merger with leading South African insurance group (terminated), USD 1bn
	Lloyds Bank (UK)	Sale of Lloyds Bank Portugal (Portugal)
	MB Group (UK)	Merger with Caradon (UK), USD 600mn
	Société Générale (Belgium)	Sale of Fabrique Nationale (Belgium) to GIAT
	Mercury Asset Management (UK)	Sale of SG Warburg to SBC and effective demerger from SG Warburg Group, USD 3.2 bn
	EFG Eurobank (CH/Greece)	Sale of 10% stake in EFG Eurobank to Deutsche Bank, strategic partnership, USD 200 mn
	EFG Eurobank (CH/Greece)	Acquisition of Cretabank (Greece), USD 230 mn
	EFG Eurobank (CH/Greece)	Takeover of Ergobank (Greece), USD 2 bn
	Compre Group (UK)	Acquisition of Patria Re. and ST International Insurance (Finland), USD 50 mn
Bank BDNI	Floating Rate Note, USD 200 mn	
Infrastructure /Transportation	Shandong Infrastructure	Restructuring, privatization, A share IPO, SHSE, RMB 1.3bn; Investment Advisory
	Guangzhou Shenzhen Railway	N/H Share, NY/HK IPO & Int'l Placement, USD 420 mn
	Tianjin Development	Red-chip, HK IPO & Int'l Placement, USD170 mn
	China Eastern Airlines	N/H share, NY/HK IPO& Int'l Placement, USD 282 mn
	Guangdong Electric Power	B-share, Int'l Private Placement, USD 115 mn
	PT Citra Marga	Indonesia debt restructuring, USD 100's mn
	Wah Kwong (HK)	Global IPO , shipping group ,USD 1 bn

Execution Experience (3/3)

Industry	Client	Mandate
Consumer Goods	Guala Closure	Cross border M&A for China markets
	French Luxury Goods Co.	Chinese market strategy
	Henkel group (German)	Acquisition of equity from SOE's and private owned companies
	Leading European Wholesaler	Strategic sourcing advisory
	French Luxury Fashion Co.	Identify strategic investor for a luxury brand
	Great Universal Stores (UK)	Contested takeover of Argos (UK), USD 3 bn
	The Coca-Cola Company (UK)	Acquisition of UK beverage company (terminated), USD 100 mn
	NIB Capital (NL)	Acquisition of Harcourt International (CH)
	Vendors	Sale of market leading Spanish dietary food company, USD 100 mn
RFM Group	Philippine strategic sales, USD 100's mn	
TMT	Eastern Communications (China)	Assets and operational restructuring of SOE, B-share Int'l private placement, USD 80 mn
	US IT Company	US Silicon Valley Venture Capital/ Direct Investment Advisor, USD 10's mn
	ONFEM Holdings (HK)	Investment advisor for HK listed company, E-commerce, USD 10's mn
	China Mobile (HK)	Red-chip, Global IPO & Int'l Placement, USD 4.2 bn
	China Mobile (HK)	M&A financing, USD 850 mn
	China Unicom Media	Assets restructuring, Int'l private placement, USD 10's mn
	APT Satellite	Red-chip, HK/NY IPO & Int'l placement, USD 190 mn
	PT Telkom	Indonesia IPO of state-owned equity, USD 1's bn
	BTR (now part of Invensys) (UK)	Sale of controlling stake in Taiwan Polymer Group, USD 300 mn
	Bell Canada (Canada)	Advice to its 14.25% stake in Cable & Wireless Communications (UK), USD 1.6 bn
	Alo 7 (China)	Private placement, VC funding USD 8mn
Management (US/UK)	Management buy-out of leading independent music publisher, USD 100 mn	
Telekom Malaysia	Indonesia convertible bond offering, USD 100's mn	

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Fontainburg Team

- At the heart of Fontainburg is our team of talented professionals and their multi-cultural background and experience. The core team members specialize in at least two areas and complement each other in a synergistic manner. The great majority of our core team members has been educated overseas and in China and speaks at least two languages. Moreover, all of our core team members have more than 10 years of professional experience with highly respected Chinese and international companies
- This unique combination of a multi-cultural, multi-lingual, and multi-specialization team makes it possible to develop value-added solutions for our clients within our areas of expertise

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