Strafford

Presenting a live 90-minute webinar with interactive Q&A

Unitranches Structures and Enforceability of AALs Including Insights from RadioShack Bankruptcy Court

Structuring Agreements Among Lenders, Maximizing Recovery for First-Out and Last-Out Lenders

THURSDAY, JULY 30, 2015

1pm Eastern | 12pm Central | 11am Mountain | 10am Pacific

Today's faculty features:

Jennifer B. Hildebrandt, Of Counsel, Corporate Department, **Paul Hastings**, Los Angeles

Jennifer St. John Yount, Partner, Corporate Department, **Paul Hastings**, Los Angeles

Andrew V. Tenzer, Partner, Corporate Department, **Paul Hastings**, New York

The audio portion of the conference may be accessed via the telephone or by using your computer's speakers. Please refer to the instructions emailed to registrants for additional information. If you have any questions, please contact **Customer Service at 1-800-926-7926 ext. 10**.

Tips for Optimal Quality

FOR LIVE EVENT ONLY

Sound Quality

If you are listening via your computer speakers, please note that the quality of your sound will vary depending on the speed and quality of your internet connection.

If the sound quality is not satisfactory, you may listen via the phone: dial **1-866-873-1442** and enter your PIN when prompted. Otherwise, please **send us a chat** or e-mail **sound@straffordpub.com** immediately so we can address the problem.

If you dialed in and have any difficulties during the call, press *0 for assistance.

Viewing Quality

To maximize your screen, press the F11 key on your keyboard. To exit full screen, press the F11 key again.

Continuing Education Credits

FOR LIVE EVENT ONLY

In order for us to process your continuing education credit, you must confirm your participation in this webinar by completing and submitting the Attendance Affirmation/Evaluation after the webinar.

A link to the Attendance Affirmation/Evaluation will be in the thank you email that you will receive immediately following the program.

For additional information about CLE credit processing call us at 1-800-926-7926 ext. 35.

Program Materials

FOR LIVE EVENT ONLY

If you have not printed the conference materials for this program, please complete the following steps:

- Click on the ^ symbol next to “Conference Materials” in the middle of the left-hand column on your screen.
- Click on the tab labeled “Handouts” that appears, and there you will see a PDF of the slides for today's program.
- Double click on the PDF and a separate page will open.
- Print the slides by clicking on the printer icon.

PAUL HASTINGS

Unitranche Structures and Enforceability of AALs, Including Insights from RadioShack Bankruptcy Court

Jennifer B. Hildebrandt, Paul Hastings LLP
Andrew Tenzer, Paul Hastings LLP
Jennifer S. Yount, Paul Hastings LLP

July 30, 2015

What Do We Mean by Unitranche?

PAUL HASTINGS

- One credit facility secured by one lien on one pool of assets.
- Debt under the credit facility is separated into a first out tranche (the "first out tranche") and a last out tranche (the "last out tranche"), usually through an Agreement Among Lenders (the "AAL").
- After certain triggering events have occurred, payments and proceeds of collateral are applied to the first out tranche prior to application to the last out tranche in a waterfall.
- The AAL governs the rights and obligations of the "first out" group of lenders ("FO Lenders") in relation to the "last out" group of lenders ("LO Lenders").
- There is no "market" standard or reference for AALs.
- AALs differ with respect to cash flow loans versus asset based loans and with respect to term loan only arrangements versus revolver-term loan arrangements.

Comparison of Intercreditor Arrangements

PAUL HASTINGS

	Feature	First Lien/Second Lien	Split Collateral	Senior/Mezzanine	Unitranche
1.	Structure/ Documentation	2 sets of documents	2 sets of documents	2 sets of documents	1 set of documents
2.	Liens/Collateral	2 sets of liens on 1 pool of collateral	-2 sets of liens on 2 pools of collateral -Pool #1: A/R and inventory -Pool #2: equipment, intellectual property, stock , real estate, equity interests	Senior debt is usually secured Mezzanine debt is usually unsecured, but sometimes is secured.	1 lien on 1 pool of collateral
3.	Debt Subordination	No	No	Yes for both unsecured mezzanine facilities and secured mezzanine facilities.	A waterfall upon triggering events that generally applies proceeds of collateral and payments to first out lenders “first” and last out lenders “last”. There are exceptions.
4.	Lien Subordination	Yes	Yes	Only if the mezzanine debt is secured.	See above response relative to waterfall feature.
5.	Debt Caps	Yes for 1st Lien. Sometimes for 2nd Lien.	Yes for the ABL facility. Sometimes for the term loan facility.	Yes on senior debt. Sometimes for mezzanine debt	Generally yes.
6.	Exercise of Remedies/ Standstill Period	Yes – for 2nd Lien (120 days to 180 days).	Yes. Sometimes it is permanent and sometimes it is limited to a certain number of days (120 days to 180 days).	Yes. Sometimes it is permanent and sometimes it is limited to a certain number of days.	-Yes for the last out lenders. -Sometimes a brief standstill will also apply for the first out lenders. -Sometimes the standstill for one of the tranches (*e.g.*, the first out lenders) is indefinite until a triggering event has occurred.
7.	Amendments and Waivers	Operate independently (short list of exceptions)	Operate independently (short list of exceptions)	Operate independently (short list of exceptions)	A variety of voting constructs
8.	Buyout Right	Yes. Typically, 2nd lien has a buyout right in club deals.	Yes. Typically, the term loan lenders have a buyout right in club deals.	Sometimes the mezzanine lenders will have a buyout right.	Yes. Last out lenders have a buyout right. Sometimes first out lenders have a buyout right.
9.	Bankruptcy Provisions	Yes	Yes	Sometimes. If so, very limited if the mezzanine facility is unsecured.	Generally yes, though some agreements have very limited bankruptcy provisions.

Typical Provisions in the AAL

PAUL HASTINGS

1. Voting Rights
2. Exercise of Remedies
3. Waterfall
4. Interest Skims and Fee Splits
5. Protective Advances, Bank Product Obligations, Hedge Obligations
6. Assignability and ROFO/ROFR
7. Buy Out Right
8. Bankruptcy Provisions

This talk will focus on items 1, 2, 3 and 8.

Voting Rights

PAUL HASTINGS

- A typical voting regime in a credit agreement calls for:
  - 50.1% affirmative vote of the claims of the lenders (the "Required Lenders").
    - Sometimes, if 2 or more lenders, at least 2 lenders.
    - For certain issues, 66-2/3% of the claims of the lenders.
  - For certain major issues (rate, tenor, amount, and collateral), all lenders (the "sacred rights").

Voting Rights

PAUL HASTINGS

- Variations in the voting regimes in AALs:

  Regime #1: "Agree to Agree": 50.1% of FO lenders ("Required First Out Lenders") plus 50.1% of LO Lenders ("Required Last Out Lenders").

  - Deadlock broken with respect to exercise of remedies upon an Event of Default.

Voting Rights

PAUL HASTINGS

Regime #2: Voting regime in the credit agreement (i.e., 50.1% of facility) applies until the occurrence of a "Voting Rights Event".

- Typical Voting Rights Events:
  - Leverage Ratio exceeds [TBD] (often this is first out Leverage Ratio) or Fixed Charge Coverage Ratio is less than [TBD]; or
  - An uncured and unwaived payment Event of Default; or
  - Certain other to be determined material Events of Default remaining uncured and unwaived in excess of [____] days; or
  - Insolvency proceeding with respect to any Loan Party; or
  - Failure to deliver certain financial statements within [___] days of the required time frame under the Credit Agreement (sometimes).

Voting Rights

PAUL HASTINGS

- After a Voting Rights Event, Required Lenders includes Required First Out Lenders and Required Last Out Lenders.

Regime #3: "Agree to agree" construct or "Voting Rights Event" construct with certain drag-along rights or blockage rights.

- Voting regimes in AALs do not impact the so called sacred rights in the credit agreement.

- Cross-Over Voting Restrictions.
  - More lenders are participating in both the first out and the last out.
  - Trend is that the cross-over voting restrictions are becoming much more varied and negotiated.

Exercise of Remedies

PAUL HASTINGS

- For exercise of remedies, credit agreements typically require the instruction of the Required Lenders.

- Variations in the regimes in AALs:

Regime #1: Standstill Periods.

- Resolve permanent stalemate of "agree to agree" construct.
- At expiration of applicable standstill period, majority of applicable tranche may instruct Agent to exercise remedies.
- Typical periods:
  - FO Lenders: 30 days for cash flow; various timeframes for ABL.
  - LO Lenders: 60 to 90 days.

Exercise of Remedies

PAUL HASTINGS

Regime #2: Regime in the credit agreement applies until the occurrence of a "Voting Rights Event".

- After the occurrence of a Voting Rights Event, a majority of the tranche that does not itself constitute Required Lenders under the credit agreement can instruct Agent to exercise remedies.
- Sometimes there is a short standstill period.

Exercise of Remedies

PAUL HASTINGS

- What if Agent is already exercising remedies in accordance with the credit agreement and the AAL?

- What exactly is an "exercise of remedies"?
  - Sweeping of cash?
  - Hiring a broker or investment banker?

Waterfall

PAUL HASTINGS

- It is the waterfall that implements the first-out, last-out prioritization.

- Collateral proceeds and payments typically run through the waterfall.
  - Distributions on account of Agent's liens on the Collateral?

- Waterfall triggering events vary depending on the voting and exercise of remedies regimes set forth in the AAL.

Waterfall

PAUL HASTINGS

- Waterfall triggering events generally always include:

  - An uncured and unwaived payment Event of Default (including acceleration).
    - Basket is sometimes included.
  - Insolvency proceeding with respect to any Loan Party.
  - Agent has commenced exercise of remedies.

Waterfall

PAUL HASTINGS

- Waterfall triggering events sometimes include:
  - Financial covenant default (possibly with "bandwidth").
  - Leverage Ratio exceeds [TBD] (or first out Leverage Ratio exceeds [TBD]) (*sometimes*).
- Waterfall triggering events in ABL unitranches may include:
  - Failure to deliver a Borrowing Base by the deadline.
  - Any unwaived Event of Default (this brings into play the issue of what Events of Default may not be waived without consent of FO Lenders).

Waterfall

PAUL HASTINGS

- Interest retention concept (or “bifurcated waterfall”).
- Payments to FO Lenders that may come after the last out obligations:
  - Prepayment premiums.
  - Bank products and derivatives above a cap or reserve amount.
  - Disallowed Default Interest
- How is “paid in full” defined?
- Application of payments outside of the waterfall.

What Drives Variations in AALs

PAUL HASTINGS

- Which party originated the deal?
- Which tranche is larger?
  - Impacts voting and bankruptcy provisions.
- Which portion is harder to syndicate?
- What is the precedent?
  - How recent?
  - Same parties?
  - Same counsel?
- Experience level.
  - Lenders.
  - Lenders' counsel.

Bankruptcy Provisions in AALs

PAUL HASTINGS

- Bankruptcy provisions are now common in AALs.
- Typical bankruptcy provisions include:
  - DIP financing/cash collateral provisions.
  - 363 sale provisions.
  - Relief from stay provisions.
  - Adequate protection provisions.
  - Plan of reorganization provisions.
  - Credit bid provisions.

Enforceability of AALs

PAUL HASTINGS

- **Bankruptcy courts have not directly ruled on enforceability of AALs.**
- Is an AAL a subordination agreement?
  - Under Section 510(a) of the Bankruptcy Code, subordination agreements are enforceable in bankruptcy to the same extent that they are enforceable under nonbankruptcy law.
  - The borrower/debtor is usually not a party to the AAL; if not, does the bankruptcy court have any jurisdiction to enforce and interpret the AAL?
- Growing trend in the market is to have the borrower acknowledge an AAL, similar to the practice with intercreditor agreements.

RadioShack

PAUL HASTINGS

- Background
  - Two unitranches:
    - $250 million term loan unitranche ($100 million first out and $150 million last out).
    - $585 million ABL unitranche ($325 million first out, $120 million second out, and $140 million last out (the second out tranche and the last out tranche are collectively references as the last out in this discussion)).
  - The Official Committee of Unsecured Creditors filed a Rule 2004 motion, identifying potential claims against the ABL lenders.
  - The term loan lenders commenced an adversary proceeding against the ABL lenders alleging violation of their Intercreditor Agreement and return of $129 million paid to the ABL lenders prior to the bankruptcy.
  - Stalking horse bidder (an affiliate of the last out lender under the ABL unitranche) offered to purchase approximately one half of the RadioShack stores (which included ABL priority collateral) using a credit bid of the last out claim under the ABL unitranche (the “Sale”).

RadioShack: Term Loan Unitranche

PAUL HASTINGS

- Term loan AAL
  - Permits the first out lenders to direct the Agent to consent or object to any Section 363 sale.
  - Restricts the last out lenders from objecting to a Section 363 sale on secured creditor grounds if such sale is consented to by the first out lenders.
  - Permits the last out lenders to make objections that can be raised by an unsecured creditor.
- The last out lender under the term loan unitranche objected to the sale on multiple grounds, including lack of adequate protection, unfair sale process, undervaluation of assets, violation of Section 363(f).

RadioShack: Term Loan Unitranche

PAUL HASTINGS

- Arguments
  - The last out lenders argued that AAL did not prohibit objection by them because the first out lender consent was not irrevocable.
  - The first out lenders argued that the AAL prohibited the last out lenders from objecting to a sale supported by the first out lenders.
- The parties consented to the bankruptcy court's jurisdiction to construe and enforce the term loan AAL.

RadioShack: Term Loan Unitranche

PAUL HASTINGS

- Bankruptcy court held:
  - Language of AAL does not require that the first out lenders' support of the sale be irrevocable.
  - Objections based on Section 363(f) and lack of adequate protection are "classic secured creditor" objections prohibited by the AAL.
  - Objections based on fairness of process and undervaluing of assets may proceed as "objections otherwise available to an unhappy, unsecured creditor…."

RadioShack: ABL Unitranche

PAUL HASTINGS

- ABL AAL
  - Permits the last out lenders to credit bid in any sale or disposition in accordance with Section 363(k) of the Bankruptcy Code, *so long as any such credit bid provides for the immediate discharge in cash of Senior Claims*.
  - Senior Claims is defined, in part, as "all Secured Claims [which, by definition, include indemnification obligations] due and owing to the first out lenders.
  - Provides for payment of any indemnification obligations owing to the first out lenders before any payments to the last out lenders.

RadioShack: ABL Unitranche

PAUL HASTINGS

- Arguments
  - The first out lenders argued that they have indemnification claims against RadioShack that must be paid in full in connection with the last out lenders' credit bid.
  - The first out lenders further argued that the term loan lenders commenced litigation against the ABL lenders and the Official Committee of Unsecured Creditors has threatened litigation, so right to indemnification is not contingent.
  - The first out lenders agreed that a cash reserve would be sufficient, but contended that it should be $120 million.
  - The last out lenders argued that only the first out lenders' claims then due and owing must be paid in full and not indemnification claims that are contingent.

RadioShack: ABL Unitranche

PAUL HASTINGS

- Bankruptcy court held:
  - "As to the first out lenders and the agent -- but I see that as a tag-along issue -- to me, it boils down to a question of the treatment of a secured creditor. That secured creditor has rights that must be respected under the documents and rights that must be respected under the [Bankruptcy] Code. The economic treatment of that creditor, the first out lenders, as I understand it, is being treated by payment in full of all principal, interest and fees, the economic costs. But there is at least an argument, and I've seen the Standard General response regarding the -- what we've called the indemnification issue. At a minimum, I would regard the indemnification rights as part of the collateral package and part of the rights that the first out lenders have and that I am obliged to treat and respect them . . . ."
  - "I would [respect the contingent indemnity claims] by way of reserve. That reserve is not $120 million. It's not even anything close to it. To me, that reserve is responsive to what I, as an experienced legal professional, not necessarily as the judge but as a lawyer, would look to for a reasonable reserve."
  - Last out lenders permitted to credit bid and $12 million indemnification reserve established for the first out lenders
- **The bankruptcy court implicitly recognized the enforceability of the AAL in the bankruptcy.**

Select Bankruptcy Issues: Post-petition Interest

PAUL HASTINGS

- *Ionosphere* decision
  - The Bankruptcy Code stops the accrual of interest as of the date of the petition.
    - Unless the creditor is fully secured, or
    - Unless the case involves 100% payment to all creditors.
- *Ionosphere* involved three tranches of debt with differing priorities.
- The collateral had a value in excess of the amount of one of the tranches, but not equal to the sum of all of the tranches.
- The Court held that NO post-petition interest was allowable because all of the debt that was secured exceeded the value of the collateral.

Select Bankruptcy Issues: Post-petition Interest

PAUL HASTINGS

- Therefore, in a unitranche, if the amount of the debt owed to the FO Lenders plus the amount of the debt owed to the LO Lenders exceeds the value of the collateral, there is the possibility that the debtor will not have to pay any post-petition interest or attorneys' fees.

- This would apply to each portion of the debt, even where these amounts would have been available to the FO Lenders if there were separate liens.

Select Bankruptcy Issues: Post-petition Interest

PAUL HASTINGS

- The FO lenders typically get most of the impact back by virtue of the waterfall provisions.
  - *Rule of explicitness*.
  - Each dollar paid to the FO Lenders is a dollar that the LO Lenders cannot ever recoup.
  - Limitations are negotiated in some transactions relative to disallowed default interest.

Select Bankruptcy Issues: Classification of Claims

PAUL HASTINGS

- Are the first out and last out placed in the same class or two classes?
  - The Bankruptcy Court may not honor an agreement of the Lenders on this point.
- The Bankruptcy Code provides that only substantially similar claims may be placed in the same class.
  - It does not require that similar claims be placed in the same class.
  - Of course, if claims are dissimilar, they may be required to be separately classified.
    - Secured portion of debt classified separately from the unsecured deficiency.

Select Bankruptcy Issues: Voting

PAUL HASTINGS

- For a class of claims to approve a plan of reorganization requires a majority of the holders of the claims and 2/3rds in amount of the claims, **in each case that vote**, to vote in favor of the plan.

- To have a blocking position in a class, the first out and last out would each be required to hold at least 34% of the amount of the claims in the class.

Select Bankruptcy Issues: Voting

PAUL HASTINGS

- Documents may require lenders to vote on a plan in an agreed fashion, but it is hard to determine what that is in advance.

- And, this may not be enforceable in a bankruptcy.

- Bankruptcy courts are divided on whether voting rights may be assigned.

Select Bankruptcy Issues: Adequate Protection

PAUL HASTINGS

- If the unitranche is treated as a single secured claim for adequate protection purposes, the traditional analysis should apply.
- If the first out and last out are treated as separate claims, then the adequate protection analysis may change.
- Can the last out claim adequate protection because of the erosion of its position vis-à-vis the first out because of postpetition interest accrual on the first out?
- Can the debtor argue that the "subordination" creates an equity cushion in favor of the first out?
  - The subordinated secured claim may be seen as a form of third party collateral that is in effect additional security for the first out's debt.

Lawyer Bio

PAUL HASTINGS

Jennifer B. Hildebrandt

Of Counsel, Corporate Department
Los Angeles
Office: 1(213) 683-6208
Cell: 1(818) 606-3715
jenniferhildebrandt@paulhastings.com

Corporate Department

Jennifer B. Hildebrandt is of counsel in the Finance and Restructuring practice of Paul Hastings and is based in the firm's Los Angeles office. Ms. Hildebrandt represents banks and alternative lenders in commercial and corporate finance matters, leveraged finance transactions (including acquisition financings and recapitalizations), asset-based finance transactions, multi-tranche and multi-lien transactions, and restructurings. In particular, Jennifer has extensive experience representing lenders in two lien deals, unitranche transactions, and bank-bond deals. In addition, Jennifer has experience in various business sectors and in cross-border transactions. Ms. Hildebrandt was ranked in Chambers USA (California Banking and Finance) in 2013 and 2014.

Lawyer Bio

PAUL HASTINGS

Andrew V. Tenzer

Partner, Corporate Department
Park Avenue Tower
75 East 55th Street
First Floor
New York, NY 10022
T: 1(212) 318-6099
F: 1(212) 230-7699
andrewtenzer@paulhastings.com

Corporate Department

Andrew Tenzer is a partner in the Finance and Restructuring practices at Paul Hastings and is based in the firm's New York office. Mr. Tenzer represents lenders, troubled companies and buyers and sellers of distressed assets in Chapter 11 reorganizations and in out-of-court and cross-border restructurings. He also has substantial experience in non-insolvency related syndicated financings, securitizations and structured finance transactions.

Mr. Tenzer was named by Global Insolvency & Restructuring Review as one of the top "40 under 40" international restructuring professionals in the world. He is the former Chairman of the New York City Bar Association's Bankruptcy & Reorganization Division's Committee on Cross-Border Restructurings and Chapter 15.

Lawyer Bio

PAUL HASTINGS

Jennifer S. Yount

Partner, Corporate Department
Los Angeles
Office: 1(213)683-6008
Cell: 1(310)717-9441
jenniferyount@paulhastings.com

Corporate Department

Jennifer S. Yount is the chair of the Paul Hastings Global Finance and Restructuring practice.

Ms. Yount has been ranked in *Chambers USA* in the area of Banking & Finance for California from 2007 through 2014 for her "*expertise on intercreditor agreements*". *Chambers USA* noted that Ms. Yount possesses a "*vast knowledge base*" and highlighted that she is *"really good at leading the team and understanding the complex issues"*. Ms. Yount was also selected as a winner of M&A Advisor's 40 Under 40 Recognition Award.

Ms. Yount has been published in several industry periodicals, including *ABF Journal*, *The Secured Lender*, and *Law 360*.

Her practice primarily consists of representing banks, alternative lenders, and specialty lenders in asset based lending facilities, cash flow facilities, working capital financings, acquisition financings, bank/bond transactions, restructurings, DIP, and exit financings. Ms. Yount has significant expertise with first lien/second lien, split collateral, and unitranche facilities. She has negotiated numerous intercreditor and subordination agreements and agreements among lenders. She has industry experience in a variety of business sectors and has extensive experience with global transactions.

Our Offices

PAUL HASTINGS

NORTH AMERICA

Atlanta
1170 Peachtree Street, N.E.
Suite 100
Atlanta, GA 30309
t: +1.404.815.2400
f: +1.404.815.2424

Chicago
71 South Wacker Drive
Forty-Fifth Floor
Chicago, IL 60606
t: +1.312.499.6000
f: +1.312.499.6100

Houston
600 Travis Street
Fifty-Eighth Floor
Houston, TX 77002
t: +1.713.860.7300
f: +1.713.353.3100

Los Angeles
515 South Flower Street
Twenty-Fifth Floor
Los Angeles, CA 90071
t: +1.213.683.6000
f: +1.213.627.0705

New York
75 East 55th Street
New York, NY 10022
t: +1.212.318.6000
f: +1.212.319.4090

Orange County
695 Town Center Drive
Seventeenth Floor
Costa Mesa, CA 92626
t: +1.714.668.6200
f: +1.714.979.1921

Palo Alto
1117 S. California Avenue
Palo Alto, CA 94304
t: +1.650.320.1800
f: +1.650.320.1900

San Diego
4747 Executive Drive
Twelfth Floor
San Diego, CA 92121
t: +1.858.458.3000
f: +1.858.458.3005

San Francisco
55 Second Street
Twenty-Fourth Floor
San Francisco, CA 94105
t: +1.415.856.7000
f: +1.415.856.7100

Washington, D.C.
875 15th Street, N.W.
Washington, DC 20005
t: +1.202.551.1700
f: +1.202.551.1705

EUROPE

Brussels
Avenue Louise 480-5B
1050 Brussels
Belgium
t: +32.2.641.7460
f: +32.2.641.7461

Frankfurt
Siesmayerstrasse 21
D-60323 Frankfurt am Main
Germany
t: +49.69.907485.0
f: +49.69.907485.499

London
Ten Bishops Square
Eighth Floor
London E1 6EG
United Kingdom
t: +44.20.3023.5100
f: +44.20.3023.5109

Milan
Via Rovello, 1
20121 Milano, Italy
t: +39.02.30414.000
f: +39.02.30414.005

Paris
96, boulevard Haussmann
75008 Paris, France
t: +33.1.42.99.04.50
f: +33.1.45.63.91.49

ASIA

Beijing
19/F Yintai Center Office Tower
2 Jianguomenwai Avenue
Chaoyang District
Beijing 100022, PRC
t: +86.10.8567.5300
f: +86.10.8567.5400

Hong Kong
21-22/F Bank of China Tower
1 Garden Road
Hong Kong
t: +852.2867.1288
f: +852.2526.2119

Seoul
33/F West Tower
Mirae Asset Center1
26, Eulji-ro 5-gil, Jung-gu,
Seoul, 100-210, Korea
t: +82.2.6321.3800
f: +82.2.6321.3900

Shanghai
43/F, Jing An Kerry Center Tower II
1539 Nanjing West Road
Shanghai 200040, PRC
t: +86.21.6103.2900
f: +86.21.6103.2990

Tokyo
Ark Hills Sengokuyama Mori Tower
40th Floor, 1-9-10 Roppongi
Minato-ku, Tokyo 106-0032 Japan
t: +81.3.6229.6100
f: +81.3.6229.7100

For further information, you may visit our home page at www.paulhastings.com or email us at info@paulhastings.com

PAUL HASTINGS

20 OFFICES ACROSS ASIA, EUROPE, AND THE U.S.

1 LEGAL TEAM TO INTEGRATE WITH THE STRATEGIC GOALS OF YOUR BUSINESS