Jonathan B. Stone

Skadden

Experience

Partner, Hong Kong

Mergers and Acquisitions; Capital Markets

T: 852.3740.4703
F: 852.3740.4727
jonathan.stone@skadden.com

Jonathan Stone's notable representations include:

Mergers and Acquisitions

- **Equis Funds** in its US$5 billion sale of Equis Energy to Global Infrastructure Partners, the largest renewable energy acquisition in history.
- **MassMutual International LLC** in its US$1.7 billion sale of MassMutual Asia Ltd. (Hong Kong) to an investor group including Yunfeng Financial Group Limited (Hong Kong).
- **Auchan Retail S.A.** in Alibaba's US$2.88 billion investment in Auchan's Hong Kong-listed subsidiary Sun Art Retail Group Ltd, and a strategic alliance between Auchan, Alibaba and Ruentex Group.
- **Citigroup** in its US$3 billion sale of a 20 percent stake in China Guangfa Bank to China Life Insurance.
- **First Gen Corporation** and its wholly owned subsidiary **Red Vulcan Holdings Corp.** in Philippines Renewable Energy Holding Corp.'s tender offer to acquire up to 32 percent of Energy Development Corp., a subsidiary of First Gen Corporation, for US$1.3 billion. All companies involved are based in the Philippines.
- **JD.com,** in its acquisition of the e-commerce businesses of Tencent Holdings Ltd. and the acquisition by Tencent of a 20 percent stake in JD.com, valued at US$5.2 billion.
- **Ctrip.com International** in its partnership with Priceline Group in which Priceline invested US$500 million in Ctrip.com.
- **Visteon Corporation**, a manufacturer of auto parts, in the US$1.5 billion sale of its 50 percent stake in Yanfeng Visteon Automotive Trim Systems Co., Ltd. to HASCO.
- **WeWork Inc.** in its acquisition of 100 percent of the share capital of NakedHub Holdings Limited, a major provider of co-working spaces in China, Hong Kong, Australia and Vietnam.
- **Celltrion GSC Co., Ltd.** and **Celltrion Holdings Co., Ltd.** in their sale of 4.42 million shares of Celltrion, Inc. to an affiliate of Temasek Holdings for US$129 million.
- **PT Indosat Tbk** in its sale and leaseback of 2,500 towers to PT Tower Bersama Infrastructure Tbk for a total potential consideration of US$519 million. The transaction is the largest tower sale and leaseback transaction to date in Indonesia.
- **American Express** in its strategic partnership with, and minority investment in, Lianlian Group, a payment services provider in China.
- **Meadville Holdings Ltd.** in its business combination with NASDAQ-listed TTM Technologies Ltd. and the sale of its laminates business to its controlling shareholder for US$860 million.
- **Vanship Holdings Ltd.** in its US$576 million sale of six VLCC-owning companies to Navios Maritime Acquisition Corporation.
- **PT Elang Mahkota Teknologi Tbk** (Emtek) (Indonesia) in its licensing agreement with BlackBerry Ltd., to develop BBM applications and services for Android, iOS and windows phones.

- **Telekom Malaysia Berhad** in its US$1 billion acquisition of Indonesian wireless operator PT Excelcomindo Pratama.
- **Citigroup Inc.** in the sale of the customer portfolio of its merchant acquiring business in 11 Asia Pacific markets to Wirecard AG (Germany).
- **Rizal Commercial Banking Corporation** in its US$402 million minority stake strategic sale to Cathay Life Insurance.
- **CRIC Holdings Ltd.** in its acquisition of **China Online Housing Technology Corporation** from Sina Corporation for a purchase price of US$770 million.
- **CME Group Inc.** in its strategic alliance with, and 25 percent acquisition of, Bursa Malaysia Derivatives Berhad.
- **Nomura Holdings Inc.** in its acquisition of the Indian outsourcing subsidiaries of Lehman Brothers, a deal that was selected as one of *Asian-Counsel* magazine's "Deals of the Year."
- **Yahoo!** in its acquisition of Monday Technology Co. Ltd. of Taiwan.
- **Korea Deposit Insurance Corporation** in its US$686 million sale of 51 percent of Korea Life Insurance Co. Ltd.
- **Citigroup** in connection with the sale by Neptune Orient Lines of APL Logistics for US$1.2 billion to Japan's Kintetsu World Express.
- **the buyer consortium** in its proposed US$11.7 billion going-private acquisition of Global Logistic Properties Limited (Singapore).
- **Whale Media Investments** in its purchase of Forbes Media LLC.
- **Mahaman Assets Ltd.** in its US$225 million proposed management-led leveraged buyout of Silverlink Resorts Ltd., the holding company for Amanresorts Group.
- **Malayan Banking Berhad** in the U.S. aspects of its US$1.4 billion acquisition of Kim Eng Securities, a transaction that was named "Best Cross-Border Deal of the Year- 2011" by *FinanceAsia*.
- **ASAT Holdings Ltd.** in its financial restructuring and sale of its operations.
- **Citibank N.A.**, in its US$427 million acquisition of Bank of Overseas Chinese.
- **Ashmore Investment Management Ltd.** as lead investor in its US$402 million acquisition of Asian Netcom Corporation Ltd. and East Asia Networks Ltd.
- **PT Telekomunikasi Indonesia Tbk** (Telkom), Indonesia's leading telecommunications provider, in a series of transactions valued at more than US$1.5 billion. This was named Finance Asia's "Most Innovative M&A Deal."
- **Telkom** in its US$360 million acquisition, related US$280 million debt restructuring and settlement of US$1.5 billion of arbitration claims of PT AriaWest International.
- **Bank of America Merrill Lynch** as financial advisor to Sterlite in its US$10 billion merger with Sesa Goa Ltd. and the Vedanta Group restructuring.
- **Korea Electric Power Corporation** (KEPCO) in its US$682 million sale of 45.5 percent of Powercomm Corporation.
- **Lone Star Funds** in its US$1.2 billion acquisition of Korea Exchange Bank.
- **Citibank N.A.** in several proposed acquisitions in Korea and Taiwan and in the divestment of its stake in Fubon Financial Holdings Ltd.
- **Citigroup Inc.** as financial advisor to PetroChina in its US$750 million 13e-3 going private tender offer for Jilin Chemical Industrial Company Ltd. and to ASE Inc. in its US$784 million acquisition by scheme of arrangement of ASE Test Ltd. and 13e-3 going private transactions.
- **The Government of Indonesia** in its US$551 million privatization by strategic sale of 51 percent of PT. Bank Central Asia Tbk.
- **SK Evertec Co., Ltd.** in the sale of its petrochemical business to BASF AG.
- **Blockbuster Entertainment Corporation** in certain aspects of the worldwide dissolution of the Blockbuster/Virgin Music joint venture.
- **BRF S.A.** (Brazil) in its acquisition of a 70 percent stake in FFM Further Processing Sdn Bhd (Malaysia).

Corporate Finance

Mr. Stone has represented the issuer or underwriters in numerous corporate finance transactions covering the broadest spectrum of securities and financial products, including the following:

U.S.-Registered Offerings

- **JD.com**'s US$2.05 billion IPO and Nasdaq listing and US$1.33 billion concurrent placement of Class A ordinary shares to Tencent.
- **Melco Crown Entertainment Ltd.**'s US$1.3 billion IPO of ADRs and NASDAQ listing; US$581 million follow-on registered offering; US$190 million shelf-registration and take-down offering; and US$230 million take-down offering.

- **Vipshop Holdings Ltd.**'s US$163 million follow-on offering of ADRs.
- **7-Days Inn Corporation**'s US$220 million IPO and NASDAQ listing.
- **Korea Telecom**'s US$2.2 billion registered ADR offering on the NYSE, which was named *Finance Asia*'s "ADR Offering of the Year."
- **priceline.com**'s US$160 million IPO on NASDAQ and US$346 million registered "follow-on" offering.
- **Agria Corporation**'s US$283 million IPO and NYSE listing of ADRs.
- **Sunday Communications Ltd.**'s US$300 million IPO and Hong Kong/NASDAQ dual listing.
- **MOL Global's** US$164 million initial public offering and NASDAQ listing.
- **Internet Gold-Golden Lines Ltd**'s U.S. IPO.
- several U.S.-registered offerings by NYSE listed **United Rentals, Inc.**
- **Rediff.com India Ltd.** in its shelf registration and shelf takedown.
- **American Express Credit Corporation** in a U.S. registered offering of cash exchangeable equity-linked notes.
- as U.S. securities counsel to **Telkom**, listed on the New York, London, Jakarta and Tokyo stock exchanges and Rediff.com, which is listed on NASDAQ.

High-yield and Other Debt Offerings

- **Paiton Energy**'s US$2 billion secured project bond offering under Rule 144A/Reg. S.
- **PT Medco Energi Internasional Tbk**, Indonesia's largest independent upstream oil and gas exploration and production company, in a US$300 million 144A/Regulation S offering of 8.50% senior notes due 2022 and subsequent tap of an additional US$100 million notes which were consolidated into a single series with the US$300 million notes, by Medco Straits Services Pte. Ltd., a subsidiary of Medco. The notes were listed on the Singapore Stock Exchange.
- **PT Modernland Realty Tbk**'s subsidiary Marquee Land Pte. Ltd. (Singapore) in its US$57 million Regulation S high-yield offering of 9.75% guaranteed senior notes due 2019, which are consolidated with US$191 million of Marquee's previously issued 9.75% guaranteed senior notes due 2019. The notes, which are listed on the Singapore Stock Exchange.
- **PT Modernland Realty Tbk**'s US$57 million high-yield offering of 9.75% guaranteed senior notes due 2019; US$190 million offering of senior notes due 2019 (including an exchange offer and consent solicitation) and US$150 million offering of senior notes due 2016.
- **PT Modernland Realty Tbk**'s subsidiary Modernland Overseas Pte. Ltd. (Singapore) in a US$240 million Regulation S high-yield offering of 6.95% guaranteed senior notes due 2024, listed on the Singapore Stock Exchange (represented joint bookrunners and joint lead managers).
- **Barminco Finance Pty Ltd.**'s (Australia) US$350 million Rule 144A/Regulation S high-yield offering of 6.625% senior secured notes due 2022, listed on the Singapore Stock Exchange (represented the underwriters).
- **PT Bumi Serpong Damai Tbk**'s US$200 million high-yield offering of 5.5% guaranteed senior notes due 2023 and US$225 million high-yield offering of 6.75% senior notes due 2020; and their US$70 million Regulation S high-yield offering of 5.5% guaranteed senior notes due 2023 by its subsidiary, Global Prime Capital Pte. Ltd. (Singapore).
- **First Gen Corp.**'s US$250 million offering of senior notes and US$50 million follow-on "tap."
- **Energy Development Corporation**'s US$300 million offering of high-yield bonds.
- **Bukit Makmur Mandiri Utama**'s US$350 million Rule 144A/Regulation S high-yield offering of 7.75% senior notes due 2022. The notes were listed on the Singapore Stock Exchange (represented the underwriters).
- **21Vianet Group**'s RMB2 billion (US$300 million) high-yield offering of 6.875 percent bonds and tender offer to purchase RMB1 billion of 7.875% bonds.
- **Philippine Long Distance Telephone Company**'s US$350 million offering of high-yield notes, and a consent solicitation and cash tender.
- **Huachen Energy Co., Ltd.**'s (China) US$500 million Regulation S high-yield offering of 6.625% senior notes due 2020, listed on the Singapore Stock Exchange (represented the lead underwriters).
- **Yuzhou Properties Company Ltd.**'s (Hong Kong) US$350 million Regulation S high-yield offering of 8.625% senior notes due 2018, listed on the Hong Kong Stock Exchange(represented the. joint lead managers and joint bookrunners).
- **Yestar International Holdings Company Ltd.**'s (China) US$200 million Regulation S high-yield offering of 6.9% senior notes due

2021, listed on the Hong Kong Stock Exchange (represented the lead underwriters).

- **Bakrie Telecom Pte. Ltd.'**s US$250 million offering of guaranteed senior notes and US$130 million offering of guaranteed senior notes.
- **Honghua Group'**s US$200 million offering of 7.45 percent senior notes due 2019.
- **China Automation Group Ltd.**'s US$200 million offering of 7.750 percent senior notes.
- **Coastal Greenland Ltd.**'s US$150 million offering of guaranteed notes and warrants.
- **PT Excelcomindo Pratama Tbk**'s US$250 million offering of guaranteed notes and a related consent solicitation.
- **Excelcomindo**'s several tender offers for its high-yield notes.
- **ASAT Holdings Ltd.**'s two offerings of high yield notes.
- **United Rentals, Inc.**'s US$200 million offering of senior subordinated notes with registration rights.
- **PT Medco TBK**'s proposed high yield notes offeings.
- **Finspace S.A.** (Canadoil Group); First Ship Lease Trust; PT Energi Mega Persada Tbk.; and several other proposed high yield notes offerings.
- **Powerlong Real Estate Holdings Limited**'s (China) US$200 million Regulation S high-yield offering of 4.875% senior notes due 2021 (represented the bookrunners).

Initial Public Offerings (IPOs) and Follow-on Offerings With 144A/ Regulation S Tranche

- **CEMEX Holdings Philippines, Inc.** in its P25.1 billion (US$535 million) initial public offering of common shares on the Philippine Stock Exchange. The shares also were sold internationally under Rule 144A and Regulation S.
- **PT Sarana Menara Nusantara Tbk.** (Protelindo) (Indonesia) in a US$405 million re-IPO transaction and sale of shares by certain shareholders. The offering was made under Rule 144A and Regulation S under the Securities Act of 1933.
- **PT Mitra Keluarga Karyasehat Tbk**.'s US$340 million IPO and listing on the Indonesian Stock Exchange.
- **Melco Crown (Philippines) Resorts Corporation**'s US$337 million follow-on offering.
- **Bloomberry Resorts Corporation'**s US$230 million re-IPO under Rule 144A/Regulation S.
- **Jaiprakash Power Ventures Ltd.**'s QIP on the Bombay Stock Exchange.
- **PT Garuda Indonesia**'s US$529 million IPO under Rule 144A/ Regulation S.
- **PT XL Axiata Tbk.**'s (Indonesia) US$500 million Rule 144A/ Regulation S rights offering (represented the standby purchasers).
- **PT XL Axiata** and **Axiata Group Berhad** in its US$600 million offering of XL shares under Rule 144A/Regulation S.
- **PT Telekomunikasi Indonesia Tbk.**'s US$250 million sale of 864 million ordinary shares registered on the Indonesian Stock Exchange (represented the placing agent).
- **Suzlon Energy Ltd.**'s US$339 million IPO.
- **First Gen Corporation** in its US$300 million rights offering.
- **Ascott REIT Ltd.'**s US$400 million placement of shares to finance its US$1 billion serviced residence acquisition.
- **Jaypee Infratech Ltd.**'s US$500 million IPO.
- **Vista Land & Lifescapes, Inc.**'s US$464 million IPO.
- **Alliance Global Group, Inc.'**s US$445 million follow-on offering.
- **Thai Oil Public Company Ltd.** in its US$788 million IPO, named *Finance Asia*'s "IPO of the Year."
- **Petroleum Authority of Thailand**'s US$700 million IPO and privatization, named *Finance Asia'*s "IPO of the Year."
- **Biocon Ltd.**'s IPO, named **Finance Asia**'s "Small-Cap Deal of the Year ."
- **PT Prodia Widyahusada Tbk**'s US$111 million combined primary/secondary initial public offering of common shares and listing on the Indonesia Stock Exchange.
- **Inox Wind Limited**'s US$163 million combined primary/secondary IPO and dual listing on the Bombay Stock Exchange and the National Stock Exchange in India.
- **Melco Crown Entertainment Ltd.'**s IPO and listing on the Hong Kong Stock Exchange.
- **PT Tower Bersama** in its US$232 million IPO.
- **Nickel Asia Corp.** in its US$106 million IPO.
- **Aboitiz Power Corporation**'s US$218 million IPO.
- **MindTree Consulting Ltd.'**s US$54 million IPO.
- **Spice Communications Ltd.'**s US$130 million IPO.
- **Lanco Infratech Ltd.'**s US$237 million IPO and US$150 million follow-on offering.

- **GMR Infrastructure Ltd.**'s US$172 million IPO.
- **United Phosphorous Ltd.**'s US$215 million follow-on QIP.
- **First Gen Corporation** in its US$185 million IPO.
- **Filinvest Land, Inc.**'s US$234 million follow-on offering.
- **PT Bank Mandiri**'s privatization by IPO.
- **3i Infotech Ltd.** in its IPO.

GDR Offerings with London/Luxembourg Listings

- **Cipla Ltd.** in its US$300 million GDR offering.
- **PT Medco Energi Internasional Tbk** in its US$261 million GDR offering.
- **Kotak Mahindra Bank Ltd.** in its US$300 million GDR offering.
- GDR offerings by **IL&FS Investsmart Ltd., Federal Bank Ltd., Hexaware Ltd., Micro Inks Ltd.** and **Himatsingka Seide Ltd.**

Equity-Linked and Preferred Offerings

- Convertible notes offerings for **E-house, Tal Education, Vipshop Holdings Ltd., YY Inc., PT Medco Energi Internasional Tbk, Mahavir Spinning Ltd., Ashok Leyland Ltd., 3i Infotech** and **Jain Irrigation**.
- **SK Corporation** and **SK Telecom Co., Ltd.** in a US$1.25 billion offering of notes, exchangeable into SK Telecom ADRs.
- **KEPCO** in an offering of "going public bonds" exchangeable into shares of Powercomm Corporation.
- **Macau Legend Development Ltd.** in its US$390 million placement of convertible preferred stock.

Other Debt and Structured Product Offerings

- **Ctrip.com International, Ltd.** (China) in its US$1.3 billion offering of American Depositary Shares and its US$900 million Rule 144A/Regulation S offering of convertible senior notes due 2022. Skadden also represented Ctrip in its US$100 million private placement of ordinary shares to Baidu, Inc. and its US$25 million private placement of ordinary shares and US$25 million of convertible notes due 2022 to The Priceline Group Inc.
- **JD.com, Inc.** (China) in its US$1 billion public offering of notes in two tranches: US$500 million of 3.125% notes due 2021 and US$500 million of 3.875% notes due 2026, listed on the Singapore Exchange Securities Trading Limited.
- **Credit Suisse AG** in its underwritten covenant-lite US$5 billion senior secured term loan to Fortescue Metals Group Ltd. – the largest leveraged metals and mining term loan of all time, (recognized in the Finance category in the *Financial Times*' 2013 U.S. "Innovative Lawyers" report).
- Several SEC-registered offerings of notes by **Baidu, Inc.** aggregating more than US$3.5 billion.
- **3i Infotech Ltd.**'s exchange offer and debt restructuring, including the restructuring of the terms of its US$125 millon of 5% foreign currency convertible bonds due 2017 and US$2.4 million of 4.75% foreign currency convertible bonds due 2017 and exchange offer and issuance of up to US$52 million new foreign currency convertible bonds due 2025.
- **Melco Crown Entertainment Ltd.** in its RMB 2.3 billion offering of RMB denominated 3.75 percent bonds.
- **PT Trans Media Corporation** in the refinancing of its US$350 million bridge financing by means of a new US$450 million five year term loan facility agreement, in what was the largest syndicated term loan facility for an Indonesian media company to date.
- **Thai Oil** in its US$350 million notes offering and US$250 million syndicated offshore loan financing.
- **BNDESPAR** and **Eletrobras** in the first-ever offering of cross-border DECS.
- **MCN Energy Group, Inc.** in two offerings of remarketed reset securities.
- **Xerox Corporation** in a US$650 million offering of TOPrS.
- **United Rentals, Inc.** in a US$300 million offering of convertible QUIPS.
- Other notes offerings by **PT Excelcomindo, LGT Bank in Liechtenstein AG** and **Jardine Strategic Holdings Ltd.**