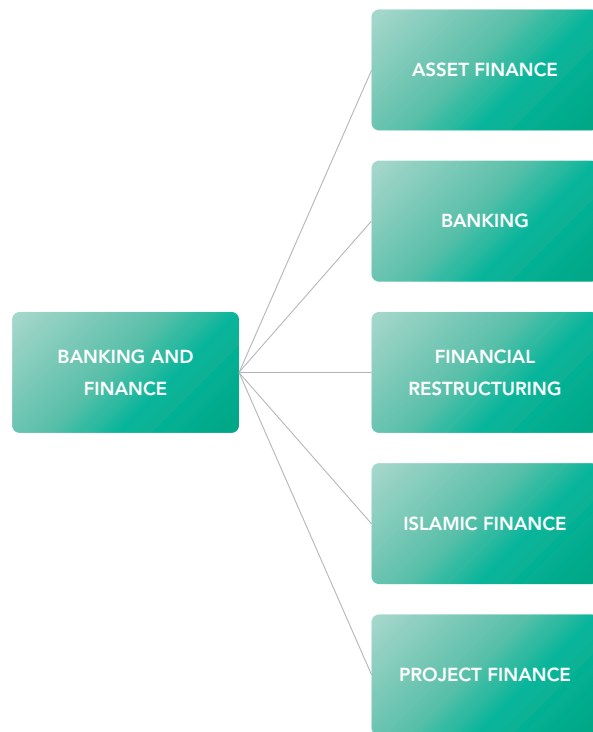




IFLR1000 PRACTICE AREA DEFINITIONS

Below you will find guidelines as to how the IFLR1000 classifies different types of legal work

FINANCIAL AND CORPORATE



Banking and finance

Asset finance

- Financing for the purchase or lease of assets (equipment, machinery, vehicles) where borrowers' balance sheet assets are used as collateral

Financial restructuring

- Refinancing and debt restructuring

Project finance

- Financing of power, infrastructure, mining, natural resources and utilities projects (including PFI/PPP) where the financing is linked to the project's future income/success.

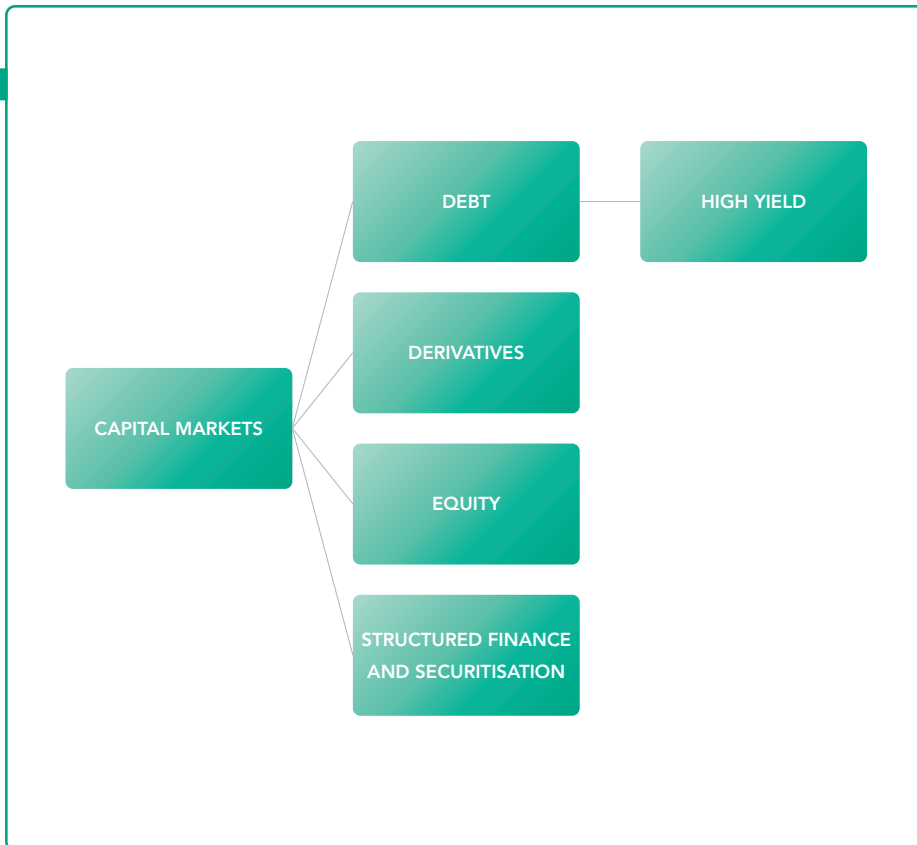
Banking

- Acquisition financing
- Corporate financing
- Mezzanine financing
- Revolving credit
- Real estate, asset, and trade financing

Islamic finance

- Ijarah
- Istisna' a ijarah
- Mudarabah
- Mudarabah
- Murabaha
- Musharaka
- Sukuk
- Tawarruq
- Wakalah

FINANCIAL AND CORPORATE



Capital markets

Capital markets: Debt

- Bond/note issuances
- Convertible and hybrid securities
- Islamic finance
- High-yield bonds*

Capital markets: High yield

- All non-investment grade debt issuances

Capital markets: Derivatives

- Swaps, futures and options
- All other non-standard tradable instruments not covered by the debt, equity and structured finance categories

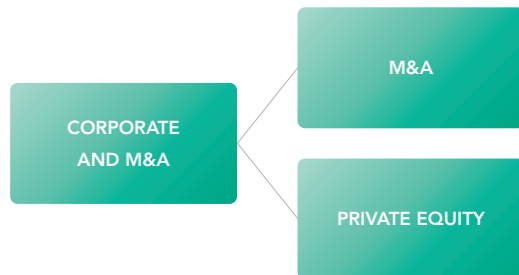
Capital markets: Equity

- IPOs
- Secondary offerings
- Private placements
- GDRs, ADRs, etc.

Capital markets: Structured finance and securitisation

- Cross-border financing structures
- Asset-backed securities
- CDOs, CLOs, CFOs, etc.
- Establishment of SPVs

FINANCIAL AND CORPORATE



Corporate and M&A

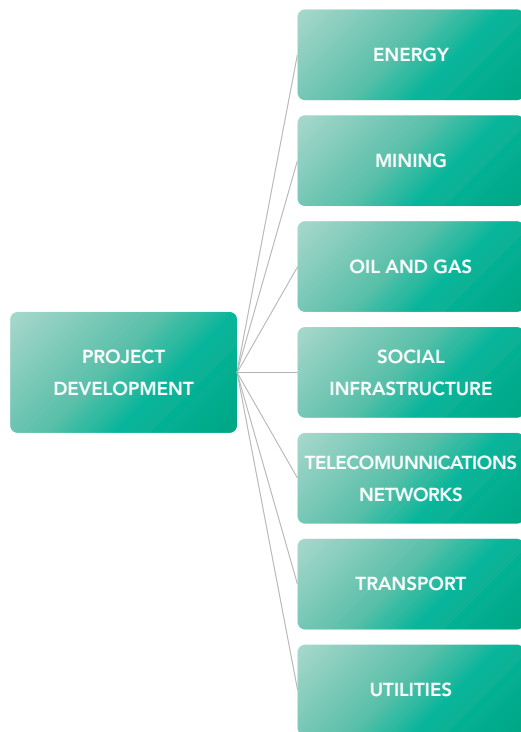
M&A

- All public bids and acquisitions, including LBOs, MBOs, reverse buyouts
- Partial takeovers and share transfers
- Spin-offs
- Joint ventures

Private equity

- Private-equity M&A
- Portfolio management

FINANCIAL AND CORPORATE



Project development

Includes all non-financing work - excluding disputes and arbitration - relating to energy and infrastructure projects:

- Concession agreements
- EPC
- Exploration contracts
- Land acquisitions
- Licensing
- PPAs
- PPPs and PFIs
- Public procurement
- Project negotiations

This work must relate to the development of a project in one of the following sectors:

- Power (renewable and traditional energy, generation and distribution)
- Mining
- Oil and gas (upstream and downstream)
- Social infrastructure (hospitals, schools, public buildings and developments)
- Telecommunications networks
- Transport (road, rail, sea and air ports)
- Utilities (sewage, waste and water)

FINANCIAL AND CORPORATE

Competition

- Regulatory advice relating to competition law
- Representation before competition authorities
- Investigations and court actions relating to competition law
- EU Competition is a specific research category looking at EU law. The four main areas of advice are: (i) Abuse of dominance, (ii) Cartels, (iii) Merger control and (iv) State Aid

Financial services regulatory

- Advice on regulatory issues in the establishment of new financial products, branches and entities
- Regulatory advice relating to financial sector M&A

Investment funds

- Structuring and establishment of hedge funds, QIFs, CCFs, mutual funds, Ucits, real estate funds, etc.

Restructuring and insolvency

- Corporate restructuring
- Corporate rescue
- Insolvency proceedings
- Representation of distressed companies, shareholders, creditors, and administrators/receivers