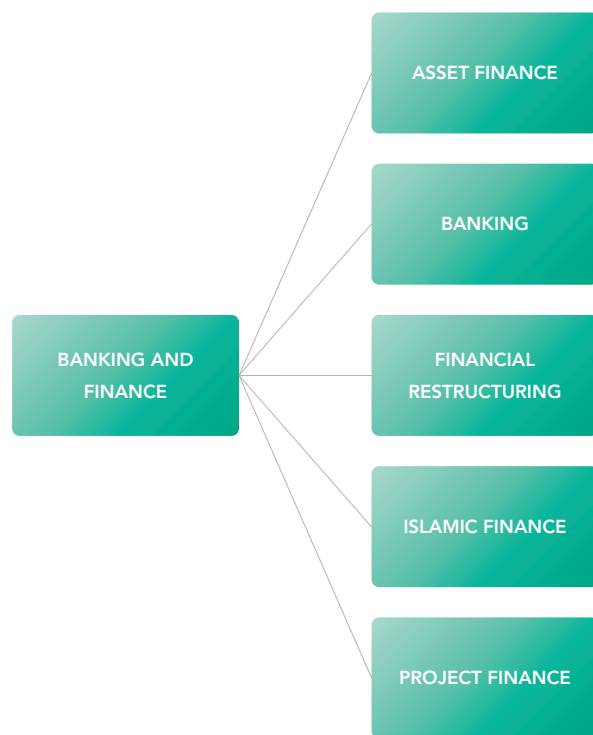


IFLR1000 PRACTICE AREA DEFINITIONS

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.

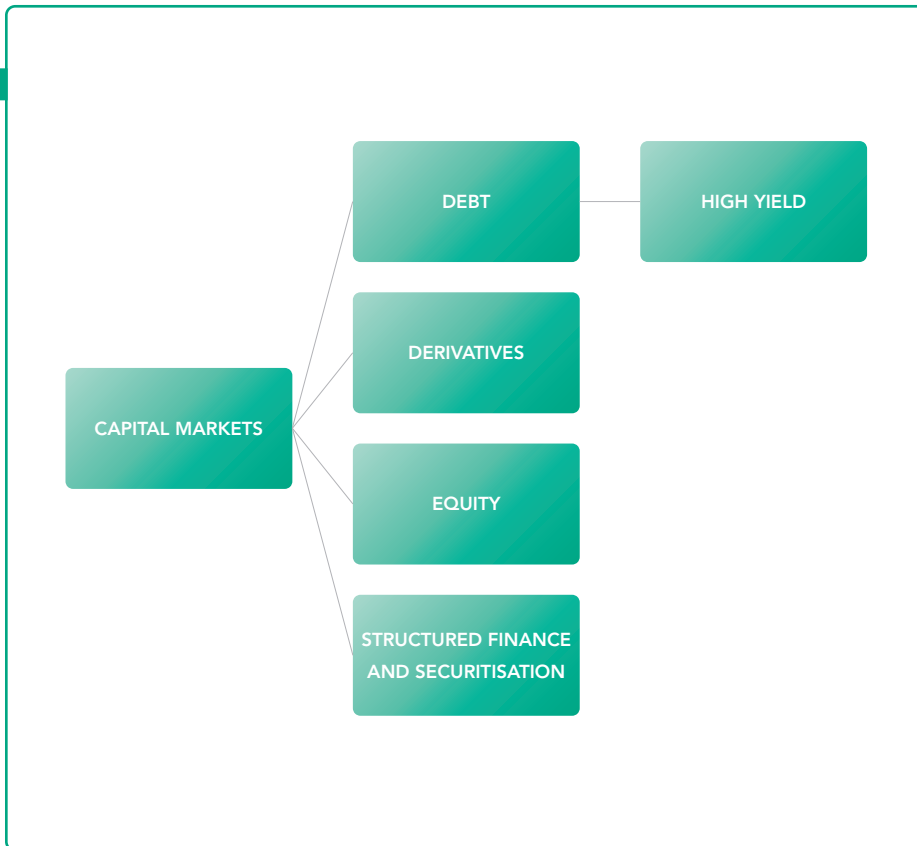
Banking

- 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

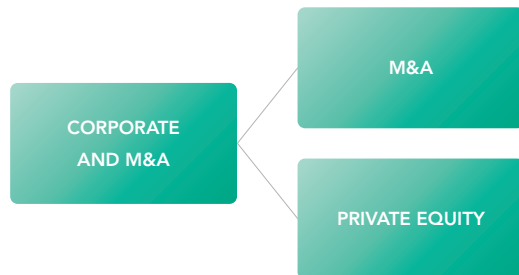
Capital markets: Equity

- 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

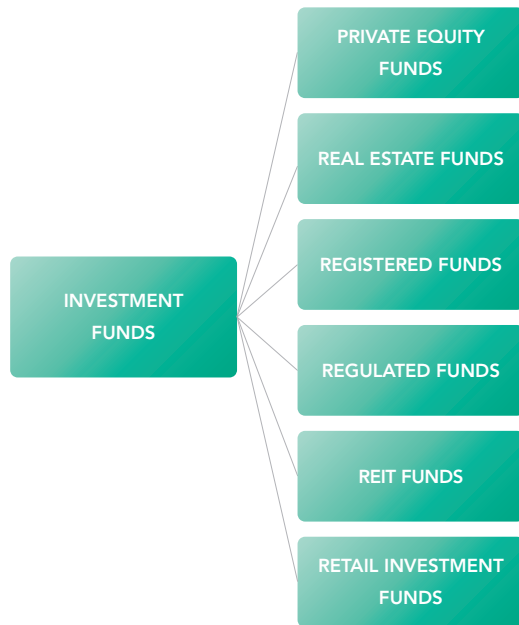


FINANCIAL SERVICES
REGULATORY

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

FINANCIAL AND CORPORATE

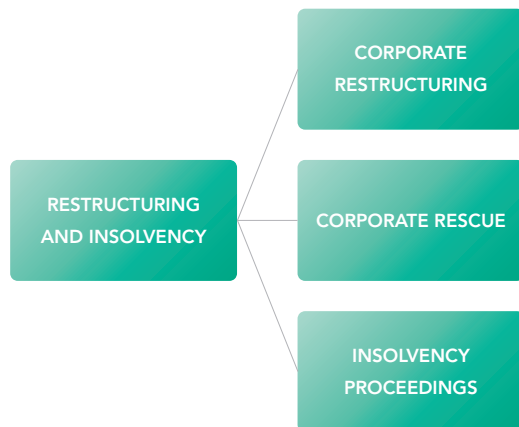


Investment funds

The investment funds ranking category is based on advice relating to the structuring and formation of investment funds. The types of funds can be, but are not limited, to the following:

- Closed-ended funds
- Exchange-traded funds
- Hedge funds
- Listed funds
- Mutual funds
- Open-ended funds
- Private equity funds
- Real estate funds
- Venture capital funds

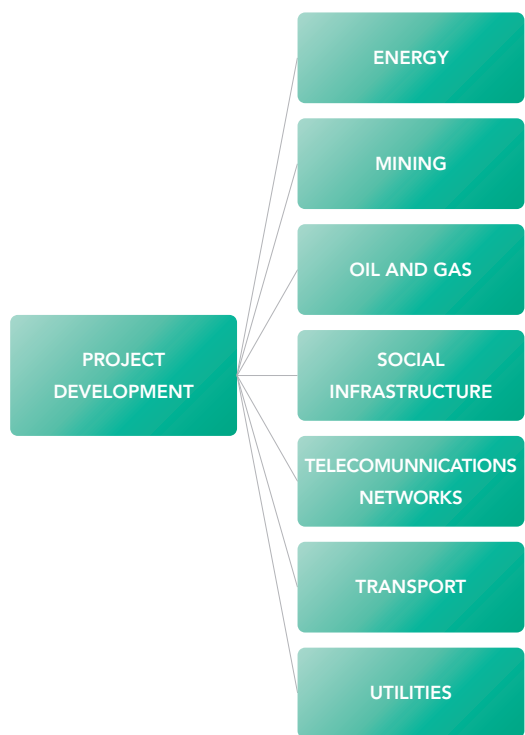
FINANCIAL AND CORPORATE



Restructuring and insolvency

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

PROJECT DEVELOPMENT



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)