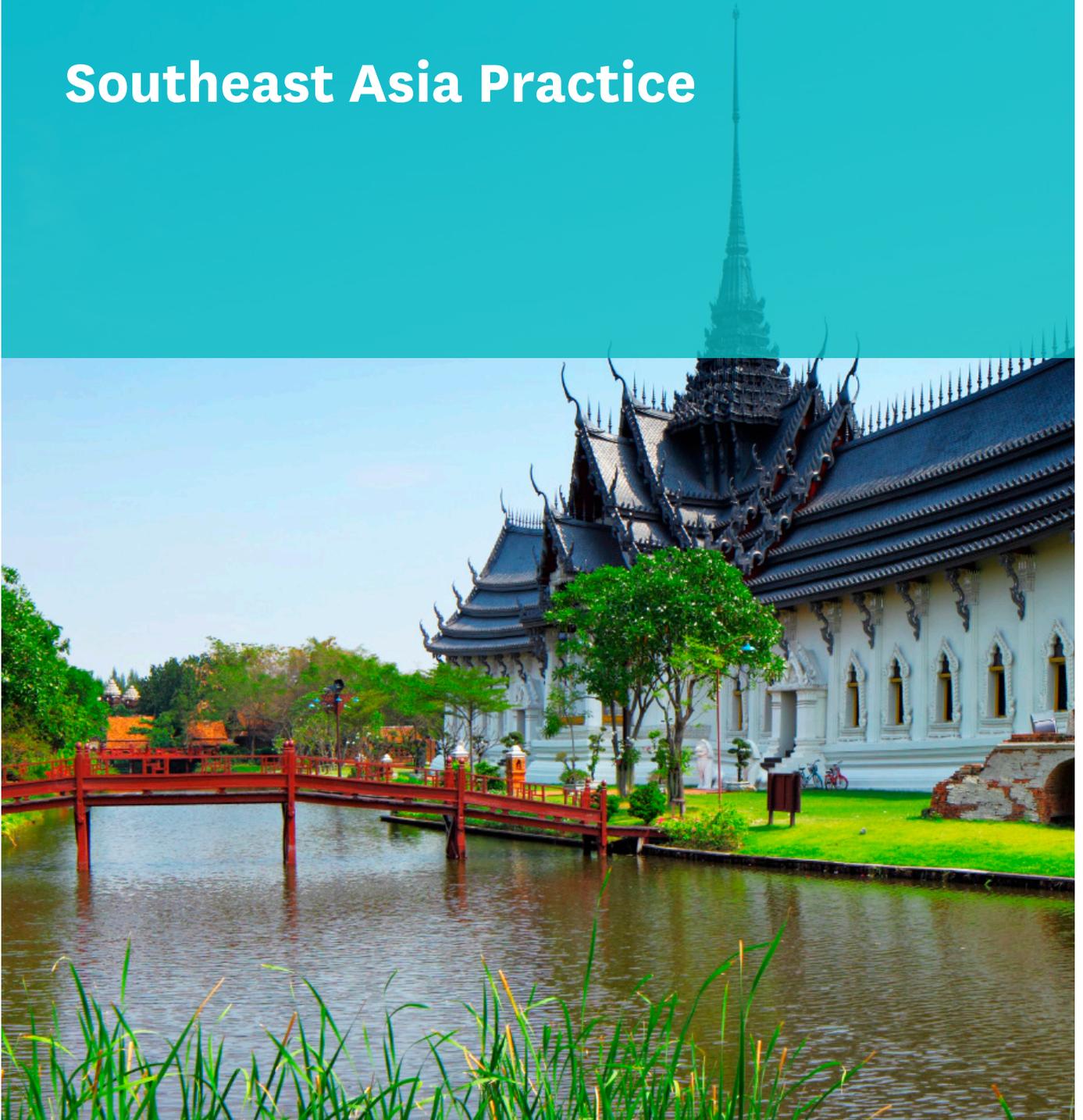


HUNTON
ANDREWS KURTH

Southeast Asia Practice



Aligned with your business.



Hunton Andrews Kurth LLP represents Southeast Asia clients in significant global and local business transactions. Residing in Bangkok, our lawyers possess the global perspective, regional understanding, practical knowledge and creative problem-solving skills necessary to assist clients in achieving their business and legal objectives within the region and beyond. Hunton Andrews Kurth's full-service practice advises Southeast Asia clients on energy and infrastructure project development and finance, banking and commercial lending, financial services, mergers and acquisitions, telecommunications and regulatory, tax and arbitration, and litigation. Our more than 30 international and locally qualified practitioners have represented multinational corporations, financial institutions, governments and individuals as well as a broad array of other entities on a wide range of commercial transactions and dispute resolution matters in Thailand, Singapore, Philippines, Laos, Vietnam, Myanmar, Indonesia, Malaysia and Cambodia.

Global Network

Frequently partnering with our firm's lawyers in Beijing, as well as our worldwide network of lawyers in other business cities across the world, lawyers in our Southeast Asia practice provide highly customized and timely international legal and consulting services.

In Thailand, we are licensed to provide the full range of commercial and corporate law services under Thai law, drawing upon our team of Thai law-licensed lawyers in our Bangkok office. Our lawyers are also experienced in a wide range of matters pertaining to other jurisdictions in Southeast Asia. Where knowledge of US and UK laws is required, we draw on the strengths of our international lawyers in Bangkok and elsewhere in Asia who are highly skilled in providing opinions on those matters as well as on myriad cross-border issues.

Southeast Asia Practice Experience

Hunton Andrews Kurth is an accomplished firm with a richly diverse Southeast Asia practice. The practice is particularly strong in the following areas:

- Mergers and acquisitions
- Energy and infrastructure (including thermal power, renewables and water projects)
- Banking and commercial lending
- Oil and gas, LNG and petrochemicals
- Capital markets and corporate finance
- Real estate development and finance
- Telecommunications law and regulatory
- Tax
- Arbitration and litigation

Mergers and Acquisitions

We regularly advise on mergers and acquisitions across all industry sectors and have more than 20 years of experience representing regional and international investors in their purchase and disposal of equity interests in enterprises in Southeast Asia. In addition to our advising on a large number of investments into, and disposal of interests in, energy and telecommunications assets across Southeast Asia, we have experience and expertise in cross-border M&A transactions by both inbound foreign investors looking to benefit from Southeast Asia's explosive growth and Southeast Asian companies seeking access to other markets in the region, including China, Korea, Japan, all of Southeast Asia and other nearby markets.

We are ranked in the uppermost tier of M&A law firms in Asia, having been recognized as a leading firm for Thailand in Corporate/M&A by *Chambers Asia-Pacific*, 2019; a leading firm for Thailand in the Corporate/M&A ranked by *The Legal 500: Asia Pacific*, 2019; and a leading firm in Capital Markets and Mergers and Acquisitions by the *IFLR1000* in 2019.

We are recommended repeatedly for our legal and commercial know-how, responsiveness and market awareness. Leading global and regional companies investing in the region have sought our services in managing due diligence, bid preparation, and documentation and negotiation for competitive tenders. Our advice has also extended to all aspects of contested and negotiated acquisitions of Asia assets, including tender offers, proxy contests, takeover defenses, leveraged buyouts, corporate spin-offs, holding company formations, joint ventures and strategic alliances, corporate auctions, mergers and strategic acquisition and divestiture programs.

Key representative M&A and investment transactions in Asia in which we are now or have been recently involved include:

- Counsel to an international real estate investor in connection with the acquisition and completion of a condominium tower in Bangkok including in relation to joint venture arrangements and acquisition, financing and construction arrangements.
- Represented foreign-listed energy company on bid for Thai energy company/energy assets.
- Represented Travelex on its subscription for shares, and its joint investment with AIRA Capital, in Travelex (Thailand) Limited.
- Represented Brose Fahrzeugteile in the acquisition of the entire shareholding of Delloyd Electronics in Brose Delloyd Automotive Co., Ltd.
- Represented Tencent Holdings Limited (SEHK 700) in the investment in Ookbee Company Limited to establish a new company, Ookbee U Company Limited.
- Advised a Thai company in the sale of its 49 percent stakes in five solar power plant project companies with a value of THB 1.3 billion, and having an electricity-generating capacity of 48 MW in total, to a listed company on the Stock Exchange of Thailand investing in several solar power projects.
- Represented venture capitalist in acquiring shares from Thai food and lifestyle review portals provider. This transaction was the first Series B financing round for a start-up in Thailand.
- Represented Dawei SEZ Development Co., a joint venture between the Government of Thailand and the Government of Myanmar, regarding its acquisition of the Dawei Project in Myanmar from Italian Thai Development Co., Ltd., for subsequent full development.
- Represented Ratchaburi Electricity Generating Holding (Ratch), Thailand's largest private power producer, in the acquisition of 50 percent ownership in Tri Energy Co. Ltd. (TECO) worth THB 700 million (US\$21 million).
- Represented Banpu PLC in US\$669 million divestment of coal mine interest in China to a Hong Kong listed company. Awarded 2011 Large M&A Deal of the Year – Asia Pacific M&A Atlas Awards.
- Represented EGCO PLC with its affiliates of InterGen and Covanta Energy Corporation in US\$590 million acquisition of interest in 460 MW Quezon power project in the Philippines. Concurrently, EGCO also acquired the operations, maintenance and management company of the project.
- Represented BP Overseas Development Co., Ltd., a subsidiary of Banpu PLC in US\$420 million acquisition of 78.4 percent equity interest in Asian American Coal, Inc. (AACI), which owned significant stakes in the Daning and Gaohe mining concerns in Shanxi Province, China.

“They have broad-based experience in providing practical, rational and reliable advice, with a good commercial mindset.”
Chambers Asia Pacific, 2019

"...among the best in the region," *The Legal 500, Asia Pacific, 2018*

- Represented CLP Holdings Ltd. in JPY 21 billion (US\$256 million) divestment of Thai-listed power company interest to form joint venture with Tokyo Electric Power Company and Mitsubishi Corporation.
- Represented Thai Union Frozen Products in THB 28.5 billion (US\$883 million) acquisition of France's MW Brands from Trilantic Capital Partners—one of the largest cross-border M&A transactions ever conducted by a Thai company.
- Represented the Oranvanich group, a leading tile distributor, in the investment in a Canadian chrysotile asbestos mining operation.
- Represented Cedar Holdings Limited, an affiliate of Temasek Holdings in total THB 17.2 billion (US\$570 million) in the sale of two holdings at 6.24 percent and 7.9 percent in Shin Corporation PLC to institutional investors through the Stock Exchange of Thailand board.
- Represented Chubu Electric Power Company Inc. in the 20 percent interest acquisition of First Korat Wind Co., Ltd., and K.R. Two Co., Ltd., the project companies for wind power facilities with a collective generating capacity of 180 MW, the first commercial-scale grid-tied wind power project developed in Thailand.
- Represented Thai Rail Investments Co., Ltd., in US\$120 million divestment of 6.12 percent interest in BTS Group Holdings PLC, the owner of the Bangkok Skytrain system to a Thai individual investor.

Energy and Infrastructure

We are widely recognized in the market as one of the leading international law firms for infrastructure project development and finance in Southeast Asia. We have more than 20 years of experience representing developers, sponsors and offtakers in Southeast Asia on a variety of major independent power projects (IPPs) and their financings and re-financings. In addition, we have advised governments and multilateral organizations with respect to their power sector reform efforts. We have also represented clients on other large infrastructure projects such

as water facilities and toll roads.

Lawyers in our Southeast Asia practice are keenly attuned to market developments and have achieved significant recognition on numerous project financings in Southeast Asia. We have the depth of experience to structure projects in all Southeast Asian jurisdictions, and our lawyers are knowledgeable in tailoring documentation and regulatory strategies to address project risk in regional infrastructure projects.

We have achieved particular recognition with renewable energy projects, where we have executed transactions of varying complexities for businesses throughout the region. Our lawyers are frequently called upon to provide insights and directions on cutting-edge strategies and market-driven solutions. Our experience includes a wide variety of power projects in a number of different host countries, key examples of which are given below. This ample experience has earned our lawyers a number of accolades, including consistent and current recognition in *Chambers Global*, 2019; *Chambers Asia-Pacific*, 2019; *The Legal 500: Asia Pacific*, 2019; and the *IFLR1000* in 2019.

We have acted in the following capacities on behalf of our energy and infrastructure clients:

- Seller's counsel to Electricity Generating PLC in the divestment of its 49 percent shareholding in the 2 x 315 MW Masinloc coal-fired power project in the Philippines (with a 335 MW expansion unit and two battery storage facilities) to SMC Global Power Holdings Corp. for US\$850 million.
- Investor's counsel to Banpu Infinergy Company Limited in US\$33.20 million equity investment in New Resources Technology, Singapore's leading manufacturer of lithium-ion batteries and energy storage systems. New Resources Technology has an operating battery-manufacturing factory in China with capacity of 80 MWh and further expansion plans to serve existing and new markets spanning China, Japan, India and ASEAN.



- Buyer's counsel to Constant Energy Management Service on the leveraged buyout of a portfolio of ground-mount solar projects in Thailand under the former Adder Tariff Program, totaling 17.5 MW from Sonnedix Power Holdings Limited.
- Sponsor's counsel to AC Energy and Power Partners on the US\$436 million expansion financing for the second unit in a 2 x 668 MW supercritical coal-fired power plant in the Philippines.
- Borrower's counsel to Impact Solar Limited on THB 400 million financing from Arcana Capital Limited for the development and installation of a portfolio of roof-top solar projects in Thailand totaling up to 16 MW, which is the first portfolio of roof-top solar projects to receive non-recourse project financing in the country.
- Investor's counsel to Energy Absolute PLC on its acquisition of additional shares in Amita Technologies Inc., a leading manufacturer of lithium-ion polymer batteries listed on the Emerging Stock Market of the Taipei securities exchange, bringing Energy Absolute's total equity interest to approximately 69 percent.
- Project counsel to an international developer in connection with its development of a proposed 2 x 350 MW coal-fired power plant in Cambodia, including in relation to power purchase, implementation and sponsor arrangements.
- Project counsel on fuel supply for commissioning and operations for a 460 MW supercritical coal-fired power plant in the Philippines.
- Lender's counsel to Asian Development Bank on a 10 MWp DC solar project in Bavet City, Cambodia, Cambodia's first large-scale PV solar power plant.
- Project counsel to Leader Energy on a 135 MW coal-fired power plant developed by one of its affiliates in Sihanoukville, Cambodia.
- Counsel to a Thai publicly listed energy company on a potential acquisition of a stake in a 300 MW solar power project in Myanmar.
- Represented Padaeng Industries in the acquisition of a portfolio of five solar power projects, totaling 28.55 MW, in Japan.
- Advised Banpu Infinergy Company Limited, a one-stop provider of total solar energy solutions using advanced technology and a subsidiary of Banpu Public Company Limited, in its investment in convertible preference shares of Sunseap Group, the largest clean-energy solutions provider in Singapore.
- Advised Energy Absolute in the acquisition of approximately 35 percent equity interest in Amita Technologies Inc., a leading manufacturer of lithium-ion polymer batteries listed on the Emerging Stock Market of the Taipei stock exchange.
- Represented Impact Solar as borrower for a THB 588 million loan from TISCO Bank, and potentially other multi-lateral lenders, for solar rooftop projects in Thailand with installed capacity of 25 MW.
- Advised on a THB 20.8 billion (US\$717 million) bridge acquisition facility granted to BTS Group Holdings for the acquisition units offered by the fund to maintain a minimum-prescribed ownership level. This was the largest IPO in Thai history and the first-ever infrastructure fund in Thailand.
- Advised on a large-scale power contract that will allow APR Energy PLC to build a 100 MW power plant in Kyaukse, in the central Mandalay Region of Myanmar. This is the first power generation agreement signed by a US-based company with the Myanmar government since government sanctions were lifted in 2013.
- Advised on a US\$900 million financing of GNPower project, the largest Philippine IPP in over a decade and the first non-recourse overseas power project financing for the China Development Bank and Sinosure. Awarded 2010 APAC Deal of the Year – *Project Finance* magazine.
- Advised on a US\$1 billion financing and development of a 660 MW coal-fired power station in Thailand by GDF Suez's subsidiary GHECO-One Co., Ltd., awarded as part of the 2007 IPP solicitation conducted by Thailand's Ministry of Energy.
- Advised on up to US\$476.9 million refinancing of Philippine IPP's EXIM Bank-backed term debt, US bonds and Philippine notes, for issuance of new secured debt to Philippine banks led by Banco De Oro and working capital and standby letter of credit facilities from Bank of Tokyo Mitsubishi UFJ.
- Advised on project development and US\$250 million project financing for Southeast Asia's first commercial large-scale solar farm (73 MW(DC)) by Natural Energy Development Co., Ltd., a joint venture of CLP Holdings Ltd., EGCO and Mitsubishi Corporation. Awarded 2010 APAC Solar Deal of the Year by *Project Finance* magazine.

- Advised on project development and financing for a 100 MW Sihanoukville coal-fired facility and approximately 125 km 230 kV transmission line and related substation system in Cambodia.
- Advised EGCO on joint venture development and financing of the Nam Theun 1 hydro-facility in Laos.
- Served as counsel to Ministry of Energy in 2007 and Energy Regulatory Commission in 2012 on model power purchase documents, solicitation documentation, goals and risk allocations and solicitation procedures up through the launch of the two IPP solicitations by the government of Thailand.
- Advised Wind Energy Development Co., Ltd., on project development and financing of a portfolio of wind farms including a 50 MW SPP, an 8 MW VSPP and a 2 MW VSPP in Thailand, and a separate bridge financing facility for land and associated facilities acquisition.
- Advised Glow Energy PLC on Global Green Energy of wind energy project, consisting of up to 54 wind turbine generators in Thailand with an initial stage of 19 MW in maximum generating capacity.
- Served as project and financing counsel to Theppana Wind Farm Co., Ltd., for its 6.9 MW wind farm in Thailand, including loans provided by the Asian Development Bank as part of its Clean Technology Fund.



Banking and Commercial Lending

We have a highly active banking and commercial lending practice in Southeast Asia, with extensive experience representing lenders and borrowers, including for the provision of acquisition finance, project finance, property finance and refinancings. We were recognized as a Leading Firm for Thailand in Banking & Finance according to *Chambers Global*, 2019; *Chambers Asia-Pacific*, 2019; and *The Legal 500: Asia Pacific*, 2019; and a Leading Firm in Banking and Project Finance by the *IFLR1000* in 2019.

Dedicated lawyers within our Southeast Asia practice have successfully completed several billions of US dollars of secured and unsecured commercial lending transactions in the region. These lawyers have significant experience in syndicated and club commercial loans, single and multicurrency facilities, hedging transactions and innovative financial products, such as multiple-option facilities. Our lawyers are knowledgeable in a wide range of financing techniques, swaps and commodities dealings, performance bonds, documentary credits and general trade finance. They have also acted as counsel for a variety of multilateral and export credit-supported project financings, and other governmental and multinational export credit and political risk programs.

The representative transaction summaries presented below illustrate the strength and diversity of our Southeast Asian banking and commercial lending practice:

- Advised KASIKORNBANK in the financing of biomass power plant located in Pattani Province.
- Advised KASIKORNBANK and TMB in the project financing of power plant located in Phichit Province and Ayutthaya Province.
- Advised United Overseas Bank (Thai) Public Company Limited in overhaul of the standard legal agreement/document templates.
- Advised OCBC on a hotel financing for a resort development on Naka Island, Phuket.
- Advised KASIKORNBANK and TISCO Bank on a syndicated financing for a mix-use development located in Prakanong, Bangkok.
- Advised Bank of Ayudhya on a financing of a multi-use development located on Charoen Nakorn, sponsored by the Magnolia Group.
- Served as lenders' counsel to a Thai bank and a foreign bank for the financing of payments in relation to solar rooftop projects, the expansion of warehouses, the increase of production capacity for the borrower's AW model compressors and the repayment of an outstanding letter of credit facility, and the reimbursement of the relevant borrower's maintenance CAPEX in the year 2012 to 2015.
- Served as counsel to a Thailand-based low-cost airline operator in connection with the sale and leaseback transactions for two Boeing 737-8 Max aircrafts.
- Served as counsel to sponsors/project companies on bids for power purchase agreements with the Thai government for the development of waste-to-energy power plants and, if awarded, the development and financing of the projects.



- Served as counsel to Thai commercial banks with respect to amendments to THB 2.151 billion of credit facilities agreements provided for a project company.
- Served as counsel to Thai commercial bank for the financing of the development, design, engineering, procurement, construction, commissioning, operation and maintenance of two solar power plants with a total installed capacity of 5 MW located in Samutsakorn Province, Thailand.
- Served as counsel to China-based commercial bank with respect to taking security of over 893 million shares in a Thai listed company and registering with a depository agent.
- Served as counsel to a commercial Thai bank as the lender, in providing financing to Iconsiam group companies with respect to the purchase of advertising media transactions entered into with The Krungthep Thanakom Company Limited in connection with the MRT Gold Line project.
- Served as counsel to three in respect of the successful syndicated financing for the development of solar power projects by Solar Power (Khon Kaen 1) Co., Ltd., Solar Power (Korat 3) Co., Ltd., Solar Power (Korat 4) Co., Ltd. and Solar Power (Korat 7) Co., Ltd.
- Advised KASIKORNBANK PLC as lead arranger on US\$160 million financing of acquisition and construction of Thaicom 6 Satellite. Awarded 2011 APAC Communications Deal of the Year by *Project Finance* magazine.
- Served as lenders' counsel to KASIKORNBANK PLC, Thanachart Bank PLC and Bank of Ayudhya PLC on project financing of over 10 solar power projects by subsidiaries of SPCG PLC.
- Advised on THB 3.1 billion (US\$100 million) syndicated facilities granted to Siamgas Petrochemicals PLC for the acquisition of BP Zhuhai LPG Limited in China.

- Advised on THB 8 billion (US\$275 million) loan to a joint venture of Italian-Thai Development PLC and Sahakol Equipment Co., Ltd., granted by Krung Thai Bank PLC to refinance existing debts and procure new equipment for their lignite mining project developed to supply fuel to a nearby power plant.
- Advised on US\$400 million financing of Ford Motor Thailand Co., Ltd.'s new production plant granted by Bangkok Bank PLC.

Oil and Gas, LNG, Pipelines and Petrochemicals

Our Southeast Asia practice has expanded in recent years to handle multiple upstream oil and gas, LNG, pipeline and related corporate mergers, facility financing and debt issuance matters. We have significant experience with upstream oil and gas transactions, as well as the issues raised by oil and gas well operations. Our lawyers advise clients from both a legal and business perspective to safeguard client interests and maintain successful operations. We routinely draft and negotiate all of the agreements of interest to oil and gas well operators, from farmouts, leases and exploration agreements to contracts for the sale of oil and gas. Our work assists oil producers small and large in taking their prospects from conception to completion.

In Southeast Asia, we have acted on behalf of international energy companies, government entities and financial institutions in several projects throughout the region, including:

- Acted as outside general counsel to APICO LLC and its subsidiary, APICO (Khorat) Ltd., on all corporate, concession, regulatory and contract matters concerning its business.
- Assisted in an acquisition of 50 percent participating interest in the oil concession through the acquisition of 50 percent shares in Pan Orient Energy (Siam) Ltd., a subsidiary of Pan Orient Energy Corp., a Canadian publicly listed company.

“...excellent combination of local knowledge and international best practices,” *Chambers Asia Pacific, 2019*

- Advised APICO LLC on gas sales agreements, operating agreements and commercial contracts for drilling and seismic testing.
- Advised PTT Asahi Chemical Co., Ltd., on construction and supply contracts for the development of an integrated acrylonite and methyl methacrylate project in the Eastern Industrial Estate of Map Tha Put, Thailand.
- Advised GS Caltex Corporation on its potential acquisition of a strategic interest in an operating oil field in the Gulf of Thailand.
- Advised on the US\$820 million amalgamation and merger of Thai Olefins PLC and National Petrochemical PLC to form PTT Chemical PLC.
- Advised on bilateral treaty negotiations by the Government of Cambodia with Thailand for joint development of petroleum resources in the Gulf of Thailand.
- Assisted in a resale of Malampaya gas to National Power Corporation by Credit Suisse First Boston as fuel source for privatized projects in the Philippines.
- Advised on a US\$312 million financing of a 70,000 pta, seven-facility caprolactam production plant in Thailand by TPI Polene PLC, UBE Industries Limited and Marubeni Corporation, including export credit backed by the entity now known as the Japan Bank for International Cooperation.
- Advised on a subordinated US\$15 million loan facility for a major petrochemical company and its parent for the construction of Indorama’s chemical plant in Thailand.
- Advised on a financing for 2.5 MMTA Dabhol LNG receiving, storage and regasification terminal facility by international commercial banks and Indian financial institutions involving co-financing for the LNG vessels.
- Advised on US\$1.6 billion Reliance Industries’ 15MTA Jamnagar Oil Refinery project, one of the largest grassroots single-stream petroleum refineries to have been constructed in the world.
- Advised on US\$2.2 billion development, structuring and financing of the 5MMTPA Petronet LNG receiving, storage and regasification facility by five major oil and gas companies, involving codependent financings for the LNG tankers and the liquefaction facility, and domestic IPO and bond issuance guarantee by the Asian Development Bank. Awarded Project and Infrastructure Super Deal of the Year by Asian Legal Business.
- Advised on development and construction of the Vadinar oil refinery in India by Essar, among the largest single-location refineries in the world.

Capital Markets and Corporate Finance

In Southeast Asia, we advise on transactions ranging from financings by private equity firms to initial public offerings and follow-on offerings. During the past 15 years, we have structured and negotiated more than US\$160 billion of equity and debt financing on behalf of underwriters, issuers, equity investors, sponsors, multilateral institutions and lenders for transactions around the globe. We are familiar with the latest trends in cross-border equity and debt offerings in Asia and, together with lawyers in our US and UK offices, can advise on securities regulations in the US and UK. We are recognized as a Leading Firm in Corporate/M&A by *Chambers Global, 2019* and *Chambers Asia-Pacific, 2019*; a Leading Firm in Capital Markets according to *The Legal 500: Asia Pacific, 2019*; and as a Leading Firm in Corporate Markets and Mergers and Acquisitions by the *IFLR1000* in 2019.

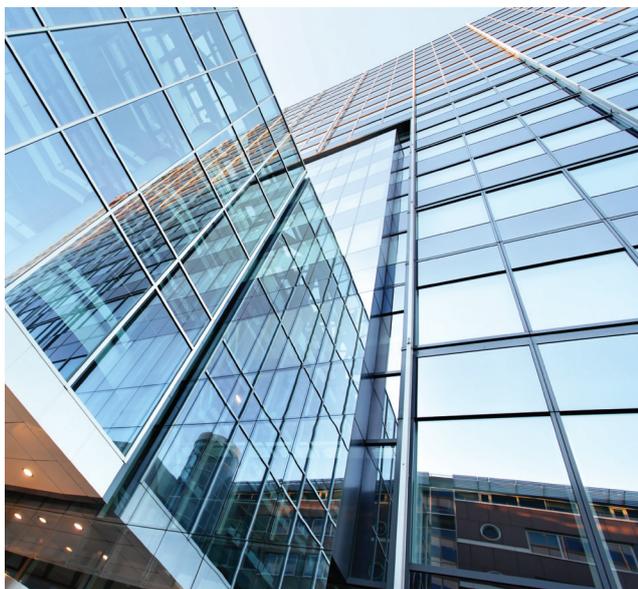
The following are highlights of our recent capital markets and corporate finance activities:

- Advising JPMorgan on its Thai derivative warrant issues.
- Advised IFC in respect of its subscription for Thailand’s first “green” bond issued by TMB.
- Advised IFC in respect of its subscription for SME bonds issued by TMB where the proceeds of such bond sale will be used by TMB to finance SME loans.
- Advised Ashmore on a private placement of shares in Master Ad (MACO).
- Advised UniCredit Bank as Thai counsel on a multijurisdictional securitization of Thai-originated receivables of SIG.
- Advised Origin Property PLC on the issuance and allocation of ESOP warrants to the directors and employees of the company at the exercise price of THB 20 per share worth THB 160 million or approximately US\$4.7 million.
- Advised Cho Thavee PLC on the issuance and allocation of 185 million newly issued ordinary shares at the offering price of approximately THB 1.40 per share worth THB 259 million or approximately US\$7.6 million to specific investor, Macquarie Bank Limited.



- Advised Electronics Industry Public Company Limited on the acquisition of 100 percent of the ordinary shares of Bake Cheese Tart (Thailand) Co., Ltd. The transaction is worth THB 350 million approximately US\$10.6 million.
- Advised Nation Multimedia Group Public Company Limited on the restructure of the company's business by selling all non-core assets, i.e., Nation U Co., Ltd.; NML Co., Ltd.; and WPS (Thailand) Co., Ltd. The transaction is worth THB 681.5 million or approximately US\$20.6 million.
- Advised Nok Airlines Public Company Limited on the issuance and offering of shares on right offering basis of 908,799,918 newly issued ordinary shares at the offering price at THB 2.75 per share, worth THB 2,499,199,774.5 or approximately US\$79 million.
- Advised Chuo Senko (Thailand) Public Company Limited on the issuance and offering of shares on right offering basis of 20,249,827 newly issued ordinary shares under a general mandate basis at the offering price at THB 0.40 per share, worth THB 8,099,930.8 or approximately US\$0.26 million.
- Advised Electronics Industry Public Company Limited on the issuance and offering of shares on right offering basis of 6,339,797,314 newly issued ordinary shares at the offering price at THB 0.05 per share, worth THB 316,989,865.7 or approximately US\$10 million.
- Advised Nation International Edutainment Public Company Limited on the issuance and offering of shares of 220,500,000 newly issued ordinary shares on private placement basis at the offering price at THB 1.40 per share, worth THB 308,700,000 or approximately US\$9 million.
- Advised Meta Corporation Public Company Limited on the issuance and offering of shares on right offering basis of 141,604,288 newly issued ordinary shares at the offering price at THB 2 per, worth THB 283,208,576 or approximately US\$9 million.
- Acted as issuer's counsel for Praram 9 Hospital PLC (SET: PR9) on the initial public offering in relation to the issuance and listing of 20 million newly issued shares worth THB 2.3 billion on the Stock Exchange of Thailand. The first day of trading was October 30, 2018.
- Acted as issuer's counsel for Asia Biomass Public Company Limited, Thailand's largest biomass feedstock producer, on the initial public offering in relation to the issuance and listing of 75 million newly issued shares worth THB 135 million on the Market for Alternative Investment. The first day of trading was February 27, 2018.
- Represented East Coast Furnitech PLC on the issuance and allocation of 30 million newly issued ordinary shares worth THB 167.4 million (US\$5 million) to specific investors Macquarie Bank Limited and One Asset Management Limited, which will allocate such shares to the 29 mutual and provident funds under their management.
- Represented Vintage Engineering Public Company with integrated businesses in power and utilities development across Thailand and internationally in its capital increase and the THB 333 million sale of newly issued shares in private placement to Macquarie Bank Limited and rights offering to existing shareholders by means of a general mandate.

- Served as issuer's counsel of THB 11.64 billion (US\$363.75 million) convertible debentures by Bangkok Mass Transit System PLC, owner and operator of Bangkok Skytrain system, to an initial subscriber under its rehabilitation plan, and investors' purchase of said debentures, including acquisition financing.
- Advised on THB 10 billion (US\$330 million) standby letter of credit-backed convertible debentures issued by Bangkok Bank PLC for BTS Group Holdings PLC.
- Advised on THB 7 billion (US\$230 million) senior unsecured bonds issued by Don Muang Tollway PLC.
- Advised on issuance and private placement of SGD 50 million in convertible debentures by Solartron PLC, a Thai-listed solar equipment producer, to a Singaporean investor.
- Served as issuer's counsel on public offering and listing on the Stock Exchange of Thailand by a major Southeast Asian pharmaceutical manufacturing and distribution company.
- Assisted in divestiture of shares in Bangkok Mass Transit System PLC by Siam Capital Developments (Hong Kong) Ltd. and Siam Rail Transport and Infrastructure Co., Ltd., as part of the THB 36 billion reverse listing of Tanayong PLC as BTS Holdings PLC on the Stock Exchange of Thailand.
- Assisted in documentation for an SGD 10 million convertible bond issue by Three Sixty Five PLC, a Thai-listed company.
- Advised on US\$500 million offering of floating rate notes under Regulation S by the Industrial Development Bank of India.
- Advised on Rule 144A/Reg S offered by Pentasoftware Technologies.



Real Estate Development and Finance

We are poised to tackle the challenges that complex, Southeast Asia-based, cross-border real estate development and financing transactions bring. Our deep transactional experience in this region means that we can quickly land people on the ground where required and bring adequate resources to bear on any issue that might arise during the course of completion of any engagement.

Our capabilities extend to all aspects and phases of real estate and property development, from joint venture establishment, structuring, feasibility studies, site acquisition, construction and operations, to alternative dispute resolution, litigation, restructuring, workouts, in-court rehabilitation and divestiture.

In light of our significant experience representing foreign investors from North America and Europe, as well as Asia-based investors with Southeast Asia projects, we are well-versed in commercially sound risk mitigation techniques for the types of issues that are likely to arise and fundamentally understand the concerns of such investors, enabling us to prospectively identify and solve issues through appropriate documentation plan resolution mechanisms.

We have highlighted below some key representative foreign investment projects on which we have been engaged:

- Represented an international real estate investor on the acquisitions of significant equity interest in Thai companies operating a 77-story multi-use hotel, residential and commercial tower project in Bangkok, Thailand, and on debt financing, project and construction, and collateral arrangements.
- Served as lenders' counsel in respect of a construction loan for the Project P-Residential, a high-end office and retail development project in Bangkok.
- Served as counsel to a syndicate of lenders in respect of financing provided to Iconsiam, a luxury shopping and residential project in Bangkok.
- Represented Raimon Land Public Company Limited, a renowned Thai stock exchange-listed real estate developer (SET: RML), on its land acquisitions and joint venture arrangements with Tokyo Tatemono Group (through Tokyo Tatemono Asia Pte. Ltd. (TTA)) in relation to its high-end residential condominium projects in Bangkok: The Estelle (Sukhumvit 26) and Tait 12 (Sathorn 12).
- Assisting Golden Land Golf and Country Club Company Limited on sales of land, advising on the share transfer, and assisting on relevant transactions and implementations of sale of land.



- Served as counsel to an international real estate investor in the potential acquisition of a Thai asset management company holding a portfolio of nonperforming loans and real estate owned assets and claims.
- Served as counsel to an international real estate investor in connection with the acquisition and completion of a condominium tower in Bangkok including in relation to joint venture arrangements and acquisition, financing and construction arrangements.
- Assisted in the negotiation of a hotel operating agreement for a six-star resort in French Polynesia and joint venture documents for Hotel Investment Partners for US\$60 million operator equity participation.
- Advised Al Raya Limited in the post-acquisition stage in connection with the Sofitel Sukhumvit Hotel project.
- Advised on financing and acquisition of the Millennium Residence condominium project in downtown Bangkok.

Telecommunications

Lawyers in our Southeast Asia practice have advised foreign investors on matters related to the introduction of competition in the increasingly competitive telecommunications markets in Southeast Asia. Our work for these clients is extensive and includes structuring of finance and investments; trademark, copyright and trade secrets advice; licensing and regulatory advice; and general corporate and contract advice. Our Thailand office has been recognized as a leading firm in Technology/ Media/Telecoms (TMT) by *Chambers Asia-Pacific*, 2019 as well as *The Legal 500: Asia Pacific*, 2019.

We have executed, or are executing, the following transactions in Southeast Asia's telecommunications space:

- Advised Geo-Informatics and Space Technology Development Agency (GISTDA), a public organization in Thailand that assumes all responsibilities and activities for space technology and geo-informatics applications, on all legal implications of the Thailand Earth Observation System Phase 2 (THEOS-2) project and represent GISTDA in the negotiation of a satellite system, ground segments and geo-informatics system procurement contract.
- Advised GISTDA in drafting form of contract for GISTDA's use in THEOS-2 project (stage of bidding).
- Represented THAICOM Public Company Limited in connection with the construction, development and operation of a new commercial satellite (Thaicom-8). This deal is approximately US\$160 million in value.
- Represented Siam Commercial Bank Public Co., Ltd.; Krung Thai Bank Public Co., Ltd.; United Overseas Bank (Thai) Public Co., Ltd.; and Export-Import Bank of Thailand in a credit facilities agreement of THB 48,940 million (US\$1.6 billion) with two subsidiaries under the Wireless Group of True Corporation, consisting of BFKT (Thailand) Company Limited and Real Future Company Limited. This was the largest 2011 financing in Thailand.
- Advising DTAC on the direct operator billing business and electronic payment business.
- Advised on acquisition of a majority stake in Advanced Info Service PLC, Thailand's largest telecommunications business, by Temasek Holdings and its Thai partners.



- Assisted in THB 16.45 billion (US\$530 million) term loan and working capital facility by KASIKORNBANK PLC and Krung Thai Bank PLC extended to Smart PLC to fund its concession for the installation of Thailand's 3G network.
- Advised on acquisition of a significant stake in CP Orange, a Thai mobile phone carrier, by Orange PLC.
- Advised on the US\$250 million aborted acquisition of a 25 percent stake in Total Access Communication PLC (DTAC), a major Thai mobile carrier, by Telstar.
- Advised on the THB 6.3 billion (US\$210 million) acquisition financing by Siam Commercial Bank PLC for the purchase of Hutchison Telecom assets in Thailand by Real Future Co., Ltd., a subsidiary of True Corporation.
- Advised on the acquisition of a strategic stake in DTAC by Telenor Group and its Thai partners.
- Assisted in negotiation and documentation of a global applications management transaction with UST Global by a Fortune 300 automobile parts manufacturer.
- Assisted in simultaneous competitive negotiations with three Indian-heritage outsourcing firms by Genworth Financial in order to implement their global application development and management solution.

Tax

Comprising highly experienced and qualified lawyers who provide comprehensive advice on all aspects of taxation within Thailand and the rest of Southeast Asia, our firm has built a reputation as one of the most respected in Thailand. Our tax work includes structuring cross-border investments, complicated M&A transactions with tax-efficient structures, and outbound investment from Thailand. We provide clients with sound, reliable advice in all tax-related aspects of their diverse transactions.

Our group works closely with clients not only to ensure their satisfaction but also to help them achieve their objectives with the most effective and practical solutions. Apart from our advisory work, we have also assisted our clients in handling matters with the relevant tax authorities. Since we understand our clients' business, we can not only provide practical advice, but also help our clients to implement and undertake our advice. We advise and assist with:

- General taxes under the Thai Revenue Code – Tax implications of Thai regulation; tax planning for M&A; interpretation and planning, using double taxation agreements; transfer pricing and cost allocation; and inbound and outbound tax planning.
- Customs and excises laws – Issues, including import restrictions and tax and customs liabilities; providing and implementing customs and excise tax planning.
- Tax dispute resolution – Settlement of, customs and excise tax cases; customs and excise tax audits.

Arbitration and Litigation

The business litigation practice at Hunton Andrews Kurth has the collective knowledge, background and extensive trial experience required to help businesses and individuals identify and manage potential risks, respond to existing or threatened litigation and pursue resolution in every available venue.

In disputes where the effect on company stakeholders is just as important as the "courtroom story," we regularly draw on the experience of our in-house and external public relations professionals. In developing effective risk-avoidance and litigation strategies, we work closely with lawyers from the firm's key commercial practices, including corporate, securities, environmental, labor and employment, and intellectual property law, to deliver issue- and industry-focused counsel.



We represent clients in virtually every sector of the economy, including financial services, energy and natural resources, health care, pharmaceuticals, retail, telecommunications, technology, e-commerce, manufacturing and more. The representative transaction summaries presented below illustrate the strength of our litigation practice:

- We have worked on highly sensitive dispute matters pertaining to two class action lawsuits: (i) an environmental class action against a gold mine operator with allegations of supposed wrongful acts causing environmental and health impact on the people living near the gold mine; and (ii) a product liability class action against a global automotive producer with allegations of supposed wrongful acts in relation to the defective and unsafe products.
- We work on sensitive civil dispute matters pertaining to one of the biggest and most complicated wrongful act claims in relation to the business reorganization of a leading petrochemical company.
- We work on all aspects of employment disputes and employment law issues, including advising on necessary changes to employment conditions, work rules and regulations and employment benefit schemes for many diverse organizations.
- We work on matters pertaining to the Thai cabinet's resolution on asbestos ban, specifically, disputes against the Office of Consumer Protection Board.
- We act for investors in telecoms in respect of ongoing disputes/proceedings taken or threatened in respect of foreign ownership/foreign dominance.
- We are active in respect of both the FCPA and the Bribery Act, including local law compliance issues and investigations.

Our Thailand office has been recognized as a leading firm in Dispute Resolution by *Chambers Asia Pacific*, 2019 as well as *the Legal 500 Asia Pacific*, 2019.

Key Contacts: Bangkok



Edward B. Koehler, Partner

With 25 years residency in Asia and over 37 years of practice experience in infrastructure development, finance and M&A transactions, Ed advises a wide range of US, European and Asian sponsors, lenders, investors, government enterprises and other project participants in all aspects of the development, acquisition, financing and divestiture of power and renewables, water, telecom and other infrastructure projects and the formation of wholesale market energy systems and capital markets, commercial and structured financings in the US, Europe and Asia. Ed also advises a wide range of domestic and cross-border companies and consortia in joint venture, shareholder, strategic and financial partnering arrangements. He is recognized by *Chambers Global* and *Chambers Asia Pacific* as a leading individual for his work in Projects, and by the *IFLR 1000* as a leading lawyer in Banking and Finance.



Stephen John Bennett, Partner

Resident in Thailand since 1994, Stephen focuses his practice on corporate, mergers and acquisitions, securities offerings, acquisition financing and project development, including in the telecommunications, finance and energy sectors. He has served as counsel for both private and public entities, and has completed some of the largest M&A transactions in Thai history, including the US\$ 7 billion acquisition of Thailand's largest mobile telecommunications provider by an Asian investment company. In addition, he recently advised on the THB 35 billion rights offering by a Thai bank under Rule 801; the largest ever rights offering by a Thai company, and the largest equity raising by a Thai bank since the 1997 Asian financial crisis. He is recognized by *Chambers Global* and *Chambers Asia Pacific* as a leading individual in Thailand for his work in Corporate/M&A, and by the *IFLR 1000* as a leading lawyer in Capital Markets and Mergers and Acquisitions.



James P. Bradley, Partner

Jim focuses on electric power projects in Southeast Asia, advising on finance, project side issues such as power sales, construction, fuel supply and operations, and acquisitions and sales. He has been engaged recently on projects in Thailand, the Philippines and Cambodia, including renewable energy plants (solar and wind energy) and base-load thermal facilities. Also, he was part of the team representing the borrower in a completed US\$ 477 million multi-facility financing for a power project in the Philippines. He is recognized by *Chambers Global* and *Chambers Asia Pacific* as a leading individual for his work in Projects, and by the *IFLR 1000* as a leading lawyer in Banking and Finance.



Manida Zimmerman, Partner

Manida focuses on banking and corporate finance, in addition to mergers and acquisitions. Representing all four of Thailand's largest commercial banks, KASIKORNBANK, Siam Commercial Bank, Bangkok Bank and Krung Thai Bank, Manida has advised on some of the largest finance transactions in Thailand, culminating with her winning Project Finance's Asia-Pacific Communications Deal of the Year 2011 for her role in advising KASIKORNBANK on its financing of the Thaicom 6 satellite. Manida has extensive telecommunications experience, having recently acted for AIS, Thailand's largest mobile operator in respect of 3G bidding, and before that for Siam Commercial Bank in the financing of True Corporation's acquisition of Hutchison Telecom in Thailand. She is recognized by *Chambers Global* and *Chambers Asia Pacific* as a leading individual in Thailand for her work in Banking & Finance, and by the *IFLR 1000* for her work in Capital Markets and Mergers and Acquisitions.

Key Contacts: Bangkok



Chumbhot Plangtrakul, Partner

Chumbhot focuses his practice on infrastructure, traditional and renewable energy, joint ventures, structured finance and private M&A transactions. Maintaining both a cross-border and a Thai-centered law practice, Chumbhot has advised on projects in Thailand, Australia, Cambodia, China, Indonesia, Japan, Laos, Mongolia, Myanmar, the Philippines, Singapore and Vietnam. He concurrently advises on solar rooftop, wind, hybrid power, battery and other alternative energy solutions. Recently, his team represented investors on a US-style leverage

buy-out of Thai solar power projects and a preferred equity investment in a pan-Asia portfolio of rooftop and other solar assets.

He is consistently recognized by *Chambers Global* and *Chambers Asia Pacific* as a Leading Individual in Projects and Energy and by *Legal 500 Asia Pacific* as a Recommended Lawyer for both Projects & Energy and Corporate/M&A.



Richard Savage, Counsel

Richard has been resident in Thailand since 1996. His practice focuses on energy and infrastructure projects, mergers and acquisitions, joint ventures, and informal dispute resolution. He represents clients in the development, acquisition, financing and disposition of power, petrochemical, and infrastructure projects; in negotiating and documentation of EPC, off take and other major project contracts; and in the acquisition of interests in renewable energy projects. He regularly advises energy sector and other clients on a wide variety

of corporate, regulatory, contract, employment and other business matters. He is recognized by *Chambers Asia Pacific* as an individual to watch in Thailand for his work in Corporate/M&A.



Apichart Phankeasorn, Counsel (Head of Litigation)

Apichart is a go-to practitioner in dispute resolution and represents clients in all levels of the Thai court system. His practice centres on class action petition, administrative cases, reorganisation/restructuring, and employment disputes. Apichart has been recognized as one of Thailand's leading practitioners in dispute resolution, restructuring, and insolvency-related matters by international legal researchers and various directories. Apichart also excels in alternative dispute resolution. He has extensive experience in arbitration matters administered under various arbitral institutions including the Thai Arbitration Institute, Office of the Judiciary.



Wongsakrit Khajangson, Counsel

Golf's practice focuses on corporate, financial services, and mergers and acquisitions. Golf has advised and represented on a number of transactions involving mergers and acquisitions and debt restructuring, including due diligence investigations; the review, drafting and negotiation of contracts and agreements; and advising on regulatory compliance throughout all stages of such transactions.



Yaowarote Klinboon, Counsel

Yaowarote has over 20 years of experience in the areas of domestic and international capital markets, including the securities offerings under Rule 144A/Regulation S under the US Securities Act and general corporate matters and corporate governance, as well as mergers and acquisitions. She actively advises both issuers and underwriters on international and domestic offerings of equity and debt instruments. She also has an extensive experience in representing clients on local and cross-border mergers and acquisitions

transactions across a wide variety of sectors. She is a recognized leader in the Thai market for her securities work and is highly regarded by financial advisors and banks for providing reliable and effective securities advice.

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