

Southeast Asia Practice





Hunton & Williams is a regional leader in its ability to assist both local and global clients conducting business in Southeast Asia. With an established office in Bangkok, our resident lawyers possess the practical knowledge, global perspective, regional understanding and creative problem solving tools necessary to assist clients in achieving their business objectives in Southeast Asia.

From its earlier presence in Hong Kong (1994), Singapore (2001) and Beijing (2005), Hunton & Williams has now grown into a full-service Southeast Asia practice with more than 30 international and locally qualified practitioners resident in Bangkok working in the energy and infrastructure project development and finance, banking and commercial lending, financial services, mergers and acquisitions, and regulatory sectors. Our lawyers 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

Our Southeast Asia practice draws upon our office in Tokyo and Beijing and our worldwide resources with the support of lawyers and other legal professionals in 19 offices situated in the major capital markets around the world. We utilize these resources to provide highly qualified 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 international lawyers resident in Asia can provide opinions on both US and UK law matters.

Southeast Asia Practice Experience

The following are among the varied practice areas in which Hunton & Williams has experience in Southeast Asia:

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

Mergers and Acquisitions

We have nearly 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 acting in a large number of investments into, and disposal of interests in, energy and telecommunications assets across Southeast Asia, we act regularly on mergers and acquisitions across all industry sectors. We are instructed on 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, Mongolia, all of Southeast Asia, and other nearby markets.

We are considered in the uppermost tier of infrastructure M&A law firms in Asia including being recognized as a Leading Firm for Thailand in the Corporate/M&A category

by *Chambers Global 2014* and *Chambers Asia Pacific 2014*, a Leading Firm for Thailand in the Corporate/M&A (including Capital Markets) category by *Asia Pacific: The Legal 500 2014*, and as a Leading Firm in Capital Markets and Mergers and Acquisitions by the *IFLR 1000* in 2014. We are recommended repeatedly for our legal and commercial expertise, responsiveness, and market awareness. We have completed multiple representations of leading global and regional companies encompassing due diligence, bid preparation, and documentation and negotiation for competitive tenders with respect to investments. Our past advice has related 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:

- Representation of 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
- Baht 700m (US\$ 21m) acquisition by Ratchaburi Electricity Generating Holdings (Ratch), Thailand's largest private power producer, of a 50% ownership in Tri Energy Co Ltd (TECO)
- US\$ 669m divestment of coal mine interest in China by Banpu PLC to a Hong Kong listed company. Awarded *2011 Large M&A Deal of the Year – Asia Pacific M&A Atlas Awards*
- US\$ 590m acquisition of interest in 460 MW Quezon power project in the Philippines by Thai-listed EGCO PLC, with affiliates of Interger and Covanta Energy Corporation. EGCO also acquired the operations and maintenance, and management company of the project
- US\$ 420m acquisition of 78.4% equity interest in Asian-American Coal, Inc. (AACI) by BP Overseas Development Co., Ltd., a subsidiary of Banpu PLC. AACI owns significant stakes in the Daning and Gaohe mining concerns in Shanxi Province, China
- JPY 21bn (US\$ 256m) divestment of Thai-listed power company interest by CLP Holdings Ltd. to joint venture formed by Tokyo Electric Power Company and Mitsubishi Corporation
- Baht 28.5bn (US\$ 883m) acquisition of France's MWBrands by Thai Union Frozen Products from Trilantic Capital Partners – one of the largest cross-border M&A transactions ever conducted by a Thai company
- Investment in a Canadian chrysotile asbestos mining operation by the Oranvanich group, a leading tile distributor
- Baht 17.2bn (US\$ 570m) total in two sales of holdings – 6.24% and 7.9% – in Shin Corporation PLC by Cedar Holdings Limited (an affiliate of Temasek Holdings) to institutional investors through the Stock Exchange of Thailand board
- 20% interest acquisition by Chubu Electric Power Company Inc. in First Korat Wind Co., Ltd. and K.R. Two Co., Ltd., project companies for wind power facilities with a collective generating capacity of 180 MW – first commercial scale grid-tied wind power project developed in Thailand

Named “Business Law Firm of the Year in Thailand” for 2010, 2013 and 2014 by *Corporate INTL.*

- US\$ 120m divestment of 6.12% interest in BTS Group Holdings PLC – the owner of the Bangkok Skytrain system – by Thai Rail Investments Co., Ltd., to a Thai individual
- Corporate restructuring and joint venture arrangements by a Thai-listed company in respect of an onshore holding company for several coal mines in Mongolia
- Establishment of AIG’s general and life insurance operations in India in a joint venture with Tata Group – one of AIG’s largest insurance business investments overseas
- Bids for acquisitions of two major US businesses by Crompton Greaves
- Investment and dispositions in the Indian software technology sector by Deutsche Bank
- Acquisition of Italian government-owned steel business and acquisition of real estate in the US by Essar
- Disposition of assets in Indian telecommunications sector by Lockheed Martin
- Prospective hospital project in India by a large healthcare organization

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 nearly 20 years of experience representing developers, sponsors and off-takers 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. As well,

we have 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. Our lawyers are knowledgeable in tailoring documentation and regulatory strategies to address project risk in regional infrastructure projects.

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*, *Chambers Asia Pacific*, *Asia Pacific: The Legal 500*, and the *IFLR 1000*.

- Baht 20.8bn (US\$ 717m) 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
- A large-scale power contract that will allow APR Energy PLC to build a 100-megawatt 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
- US\$ 900m 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*

- US\$ 1bn financing and development of a 660 MW coal-fired power station in Thailand by GDF Suez subsidiary GHECO-One Co., Ltd., awarded as part of the 2007 IPP Solicitation conducted by Thailand's Ministry of Energy
- Up to US\$ 476.9m refinancing of Philippine IPP's Eximbank-backed term debt, US bonds and Philippine notes, by 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
- Development and US\$ 250m 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 – Project Finance*
- 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
- Joint venture development and financing of the Nam Theun 1 hydro-facility in Laos by EGCO
- Thai government IPP solicitations – 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
- Development and financing of a portfolio of wind farms by Wind Energy Development Co., Ltd., 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
- Global Green Energy wind energy project by Glow Energy PLC, consisting of up to 54 wind turbine generators in Thailand with an initial stage of 19 MW in maximum generating capacity
- 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
- Development, construction and financing of US\$ 100m, 136,380 m3/day desalination plant by a project company of Singapore Stock Exchange-listed Hyflux Ltd. – the first desalination facility to supply potable water in Singapore. Awarded *2003 APAC Water Deal of the Year – Project Finance*
- US\$ 2.2bn project financing by US Eximbank and Indian financial institutions for a 2,140 MW power generation plant in Maharashtra State, India
- US\$ 2.18bn financing of Sasan Power Ltd.'s Ultra Mega Power Project with Reliance Power Ltd. as sponsor, recognized as *2011 Indian Deal of the Year* by *Project Finance International*, and original US\$ 4.2bn financing of the 4,000 MW project, awarded *2009 Project Finance Indian Deal of the Year*

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 the Banking & Finance category by *Chambers Global 2014*, *Chambers Asia Pacific 2014*, *Asia Pacific: The Legal 500 2014*, and as a Leading Firm in Banking and Project Finance by the *IFLR 1000* in 2014.

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 multi-currency 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:

- US\$ 160m financing of acquisition and construction of Thaicom 6 Satellite by KASIKORNBANK PLC as lead arranger. *Awarded 2011 APAC Communications Deal of the Year – Project Finance*
- Project financing of over ten solar power projects by affiliates of SPCG PLC – lenders counsel to KASIKORN PLC, Thanachart Bank PLC and Bank of Ayudhya PLC
- Baht 4.6bn (US\$ 150m) loan provided to six hotel owners in Hua Hin, Thailand, by Krung Thai Bank PLC, to refinance existing debts owed to Lehman Brothers Commercial Corporation Asia Limited and Merrill Lynch
- Baht 3.1bn (US\$ 100m) syndicated facilities granted to Siam Gas Petrochemicals PLC for the acquisition of BP Zhuhai LPG Limited in China
- Baht 8bn (US\$ 275m) loan to a joint venture of Italian-Thai Development PLC and Sahakol Equipment Co., Ltd. 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
- Baht 742.5m (US\$ 23m) property financing by KASIKORNBANK PLC principally secured by leasehold rights over an office building which was originally owned and financed by Lehman Brothers entities
- Transfer of participation rights for 100% of interests related to or under a US\$ 262.7m facility agreement to two British Virgin Islands companies
- US\$ 400m financing of Ford Motor Thailand Co., Ltd.'s new production plant by Bangkok Bank PLC

Oil and Gas, LNG, Pipelines and Petrochemicals

Our Southeast Asia practice has expanded greatly in recent years to extend to 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 attorneys 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, assisting oil producers, small and large, to take their prospects from conception to completion.

We regularly represent companies in all aspects of the oil and gas industry, including major producers engaged in domestic and foreign activities, small independents, pipeline companies, local distribution companies, marketers, refineries, investors and financial institutions. In connection with oil and gas exploration and production matters, we have represented international integrated petroleum companies as well as many large, mid-size and smaller independents.

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

- Gas sales agreements, operating agreements and commercial contracts for drilling and seismic testing by APICO LLC
- 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, by PTT Asahi Chemical Co., Ltd.
- GS Caltex Corporation's potential acquisition of a strategic interest in an operating oil field in the Gulf of Thailand
- US\$ 820m amalgamation and merger of Thai Olefins PLC and National Petrochemical PLC to form PTT Chemical PLC
- Bilateral treaty negotiations by the Government of Cambodia with Thailand for joint development of petroleum resources in the Gulf of Thailand
- Resale of Malapaya gas to National Power Corporation by Credit Suisse First Boston as fuel source for privatized projects in the Philippines
- US\$ 312m 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 Japanese Bank for International Cooperation
- Subordinated US\$ 15m loan facility for a major petrochemical company and its parent for the construction of Indorama's chemical plant in Thailand
- Financing for 2.5 MMTPA Dabhol LNG receiving, storage and regasification terminal facility by international commercial banks and Indian financial institutions involving cofinancing for the LNG vessels

- US\$ 1.6bn Reliance Industries 15MTA Jamnagar Oil Refinery project, one of the largest grassroots single-stream petroleum refineries to have been constructed in the world
- US\$ 2.2bn 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 – Asia Legal Business*
- 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 2014* and *Chambers Asia Pacific 2014*, a Leading Firm in the Corporate/M&A (including Capital Markets) category by *Asia Pacific: The Legal 500 2014*, and as a Leading Firm in Corporate Markets and Mergers and Acquisitions by the *IFLR 1000* in 2014.

- Issue of Baht 11.64bn (US\$ 363.75m) of convertible debentures by Bangkok Mass Transit System PLC – owner



Hunton & Williams has been awarded “2013 Projects Law Firm of the Year in Thailand” by *Global Law Experts*.

and operator of Bangkok Skytrain system – to an initial subscriber under its rehabilitation plan, and investors’ purchase of said debentures, including acquisition financing

- Baht 10bn (US\$ 330m) standby letter of credit-backed convertible debentures by Bangkok Bank PLC for BTS Group Holdings PLC
- Baht 7bn (US\$ 230m) senior unsecured bonds issued by Don Muang Tollway PLC
- Issuance and private placement of SGD 50m in convertible debentures by Solartron PLC, a Thai-listed solar equipment producer, to a Singaporean investor
- Public offering and listing on the Stock Exchange of Thailand by a major Southeast Asian pharmaceutical manufacturing and distribution company
- 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 Baht 36bn reverse listing of Tanayong PLC as BTS Holdings PLC on the Stock Exchange of Thailand
- Documentation for a SGD 10m convertible bond issue by ThreeSixtyFive PLC, a Thai-listed company
- US\$ 500m offering of floating rate notes under Regulation S by the Industrial Development Bank of India
- Rule 144A/Reg S offering by Pentasoft Technologies

Real Estate Finance and Development

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 have resulted in us being recognized as a Leading Firm for Thailand in the Real Estate and Construction category by *Asia Pacific: The Legal 500, 2013*.

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:

- Negotiation of a hotel operating agreement for a six-star resort in French Polynesia and joint venture documents for Hotel Investment Partners for US\$ 60m operator equity participation

- Legal due diligence relating to three five-star resorts in Phuket and Krabi, Thailand, worth US\$ 154 million for a Lehman Brothers affiliate
- Due diligence, structuring and debt financing in respect of a US\$ 40m acquisition of land in Phuket, Thailand, by a Lehman Brothers affiliate, for a Board of Investment-promoted six-star resort
- Acquisition, finance and development of a US\$ 150m housing project in central Bangkok – covering over 1.12 sq km – by a Lehman Brothers affiliate as part of a debt restructuring
- Consumer finance initiative for a Lehman Brothers affiliate with a credit line of up to US\$ 46.5m to provide timeshare financing for a prominent luxury resort property in Phuket, Thailand
- Documentation of a US\$ 44m acquisition and renovation loan for a Lehman Brothers affiliate for financing of five luxury serviced apartments in Bangkok
- Ongoing matters affecting Al Raya Ltd.'s Sofitel Sukhumvit Hotel in Bangkok
- Financing and acquisition of the Millennium Residence condominium project in downtown Bangkok
- Acquisition of a majority stake in Advanced Info Service PLC, Thailand's largest telecommunications business, by Temasek Holdings and its Thai partners
- Baht 16.45bn (US\$ 530m) 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
- Acquisition of a significant stake in CP Orange, a Thai mobile phone carrier, by Advised Orange PLC
- US\$ 250m aborted acquisition of a 25% stake in Total Access Communication PLC (DTAC), a major Thai mobile carrier, by Telstar
- Baht 6.3bn (US\$ 210m) 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
- Acquisition of a strategic stake in DTAC by Telenor Group and its Thai partners
- Negotiation and documentation of a global applications management transaction with UST global by a Fortune 300 automobile parts manufacturer
- Simultaneous competitive negotiations with three Indian-heritage outsourcing firms by Genworth Financial in order to implement their global application development and management solution

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 2014*.

Contacts

Chinawat Assavapokee, Partner



Chinawat has been working as a legal adviser in the areas of customs, tax and general commercial law for more than 15 years. He advises clients in a variety of industries, including logistics, telecommunications, trading, aviation, petroleum, information technology and e-commerce. Before joining Hunton & Williams, Chinawat was a partner in the tax group at Baker & McKenzie for seven years.

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.

Edward B. Koehler, Partner



With 18 years residency in Asia and over 30 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, 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.

Raj Pande, Partner



Raj has more than 20 years extensive experience advising clients in corporate matters and the energy and infrastructure sectors in the US and Asia, including mergers and acquisitions, structured finance, energy, project finance and development, renewables, and oil, gas and LNG transactions. Raj represents project sponsors and developers, lenders, financial institutions, multilateral development agencies and export credit agencies, investment funds, contractors, suppliers and other participants on a broad range of large scale and complex project and energy transactions. Raj also has broad-based experience advising buyers, sellers, investors, and acquisition finance lenders on a wide range of mergers and acquisitions, investments and joint venture transactions. He is recognized by *Chambers Asia Pacific* as a Leading Individual for his work in Projects & Energy.

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. 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, Manida has extensive telecommunications experience. 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.

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.

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.

Warren Vanichprapa, Counsel



Warren's practice focuses on bank lending, structured and acquisition financing, and restructuring. Waranon represents major financial institutions and multinational companies on their most complex cross border financing transactions from leveraged acquisition financing, property financing, projects as well as debt restructuring and debt trading. Repeatedly recognized by leading publications, Waranon works for Thai and international banks and global and regional leading companies by helping offshore investors to invest in Thailand and Thai investors and banks for making their very first major outbound investments. He has been recognized by *Chambers Asia Pacific*, *IFLR 1000* and *Legal 500 Asia Pacific* for his work in Banking & Finance from 2008 to 2014.

Apichart Phankeasorn, Senior Attorney



Apichart serves as Head of Thai Litigation, where he provides critical direction in significant litigation. Apichart has conducted banking, commercial and employment lawsuits and white-collar criminal lawsuits at all levels of the Thai courts. He was most recently with the dispute resolution and litigation practice at Herbert Smith Freehills. Before joining Herbert Smith Freehills, he was a partner with Mayer Brown, JSM in Bangkok for 12 years.

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