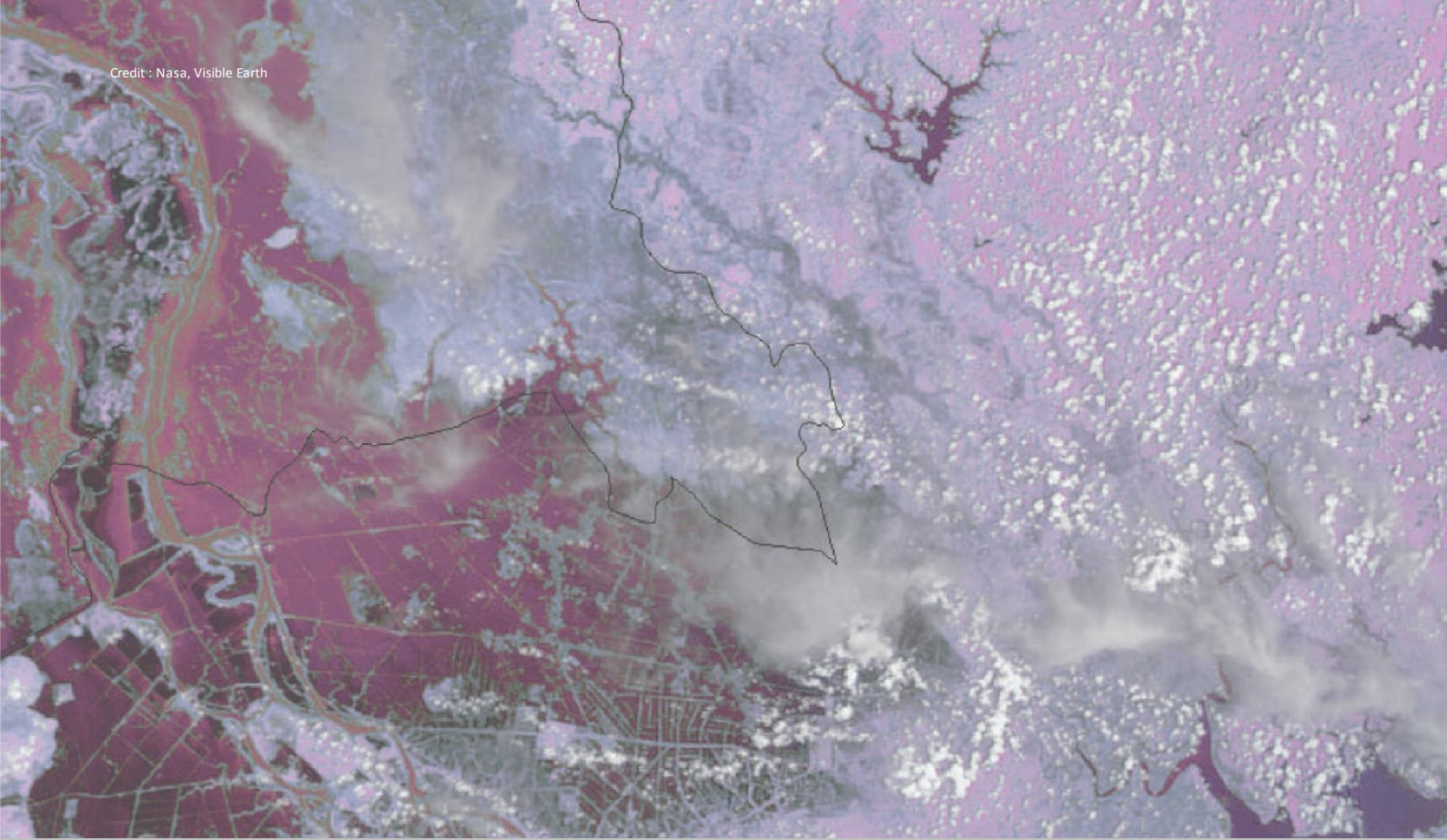


Credit : Nasa, Visible Earth



CAMBODIA

Pioneers in the frontier markets of Asia

Experts in Developing Asia

A unique vision

DFDL was established in 1994 and founded on a unique vision: to create an integrated legal, tax and investment advisory firm, with in-depth knowledge of Southeast Asia and South Asia.

DFDL now has an integrated and expanding network of 12 offices and affiliated firms throughout eight countries in Asia.

The firm's dedicated professionals exhibit the acumen and insight necessary to assist clients in navigating the various legal complexities and challenges they will face. The firm strives to provide concise, commercially focused and innovative advice, drawing on over 20 years of wide-ranging local experience in the countries in which they operate.

DFDL in Cambodia

DFDL established its office in Phnom Penh in January 1995, as the first officially authorized foreign investment advisory and tax firm in Cambodia. DFDL is licensed as an investment company by the Council for the Development of Cambodia and the Cambodian Investment Board. We are also registered as a private limited company with the Ministry of Commerce. Under these licenses and registrations, we are permitted to provide business consulting, investment and tax advisory services of an international nature.

On 1 March 2016, DFDL and Sarin & Associates joined forces and established a commercial association and cooperation in order to form a new business transactions platform to serve clients with interests in Cambodia and across the expanding ASEAN marketplace.

DFDL and Sarin & Associates have worked together for over ten years in Cambodia. Sarin & Associates has long been recognized for its outstanding legal advice, providing advice to companies in Cambodia in several sectors, such as telecommunication, energy, retail, real estate, financial services, banking, etc.

Our clients are major international and Asian foreign investors in Cambodia, including large foreign and Asian financial institutions. We have been involved in major projects in Cambodia including electricity projects, aviation, telecommunications, infrastructure projects and large real estate projects.

DFDL across Asia and beyond

With a diverse complement of over 145 local and foreign lawyers and advisers working within Asia, we provide versatile tax and legal services in a language that you understand. These services include:

- Banking and Finance
- Corporate, Mergers and Acquisitions
- Employment
- Energy, Mining and Infrastructure
- Real Estate and Construction
- Taxation

Since its foundation, DFDL has acquired an outstanding reputation for providing integrated and solution-oriented legal and tax services to establish, structure and protect our clients' business interests in dynamic and challenging markets. DFDL is also actively involved in developing the legal and regulatory environments of the frontier markets in which we operate.



In Cambodia, DFDL works in commercial cooperation with Sarin & Associates. In Indonesia, DFDL works in association with Mataram Partners. DFDL does not operate or practice law in the Philippines. DFDL collaborates with Philippine law firm, Ocampo & Suraivo Law Offices, which provides local legal advice.

Experience

DFDL has advised leading corporations, multi-nationals, multi-laterals and non-government organizations on significant transactions in Cambodia. Key deals include advising:

Examples of significant engagements include:

- **Mitsui** – Acquisition by Mitsui, one of the largest Sōgō Shōsha, of a 10% interest in the parent company of Smart, the largest Cambodian telecoms carrier. Deal value: USD 66 million;
- **Phnom Penh Autonomous Port** – Initial Public Offering of PPAP and first listing of a Joint-Venture company on the Cambodian Stock Exchange. Highly Commended’ deal in the 2016 FT Innovative Lawyer Awards for Asia-Pacific headquartered firms;
- **Belt Road Investment Group** – Establishment of the Belt Road Fund, a fund dedicated to finance SMEs in the Mekong Region. Fund size: USD 50 million;
- **Bank of China** – Restructuring of Phnom Penh Branch of Bank of China, transfer of the entire Cambodian branch to a new entity, Deal value: USD 171 million;
- **Vinamilk** – Acquisition by Vietnam Dairy Products of the remaining shares in Angkor Dairy Products the first producers of dairy products in Cambodia, for an amount of USD 11 million;
- **Kahala** – global aviation company specializing in acquiring, leasing and trading used commercial aircraft, its aircraft leasing transaction to a Cambodia-based airline;
- **Royal Group of Companies** – Sale of a leading private school in Cambodia which is the first of its kind in Cambodia, being the sale of an education facility under a concession-like structure;
- **Mekong Strategic Partners** – Establishment of Smart Axiata Digital Innovation Fund (SADIF), a fund dedicated to finance Cambodian start-ups. Fund size USD 5 million;
- **Emerging Markets Investment Fund** – Legal and Tax issues in respect of Private Equity matters and investment in factories, schools, telecoms and other sectors;
- **Chevron (Cambodia) Limited** – Establishment of the largest petroleum retail company in Cambodia, including 29 petrol stations, eight convenience stores, an oil terminal in the port city and related projects. Project value : USD 50 million;
- **Wah Sun Handbags** – Main Board listing on the Hong-Kong Stock Exchange and global offering of Wah Sun Handbags, a leading handbag crafting company. Deal value: USD 15,1 million in gross proceeds from the IPO Hanbo Enterprises Holdings Limited in connection with its listing, the first integrated ASEAN supply manager on the Hong Kong Stock Exchange;
- **International Finance Corporation and PROPARCO** – financing of three airports: Phnom Penh, Siem Reap and Sihanoukville. Project value: USD 30 million;
- **Various Hydropower Projects** – Including a 35MW cross-border hydropower project, consisting of a reservoir in Cambodia connected to a generation farm in Thailand; and
- **Quadran** – Establishment of a 40MW BOT Solar Farm.

Expertise and solutions

Asian expertise served by regional practice groups

To better serve our clients' business needs, DFDL is organized in practice groups that operate across our offices. These fields of practice reflect our core areas of technical expertise along with the major industry sectors that we specialize in.

DFDL									
BUSINESS UNITS	Bangladesh	Cambodia*	Indonesia*	Lao PDR	Myanmar	Philippines*	Thailand	Vietnam	
	Dhaka	Phnom Penh	Jakarta	Vientiane	Yangon Naypyidaw	Manila	Bangkok Phuket Samui	Hanoi Ho Chi Minh	
REGIONAL PRACTICE GROUPS	Banking and Finance								
	Corporate & Mergers and Acquisitions								
	Employment								
	Energy, Mining and Infrastructure								
	Real Estate and Construction								
	Taxation								
ASIAN DESKS	China Desk		India Desk		Japan Desk		France Desk		Singapore Desk

*DFDL collaborating firms

Outcome-oriented from conception to completion

Whether you need legal assistance or tax advice on one aspect of a deal, or a step-by-step approach from conceptualization to completion, our advisers will guide you through every stage of the process. The services we offer during the investment phase include:

Business Consulting and Investment Advisory

- Joint venture and other project documentation
- Distribution and commercial arrangements
- Residential, commercial and industrial real estate developments including leases, sale and purchase transactions, and title searches
- Land ownership and registration of title
- Infrastructure and energy production projects
- Requirements for business operations and project licenses, including banking licenses, factory licenses, and others
- Establishment of companies and other corporate forms, organizations and associations

- Restructuring and rescheduling of real-estate based lending, including debt restructuring.
- Finance leasing
- Aviation financing and leasing
- Capital markets advice

Tax Assistance

- Investment incentives regime
- Tax planning advice, identification of major tax issues that will affect an investment and strategies to minimize tax exposures
- Tax dispute assistance
- Free trade advisory
- Taxation, customs duties and import and exports matters advice.

DFDL people

It is the people who make our firm

Key people who lead our Cambodia practice:



L-Martin Desautels

Managing Partner
Head of Regional Banking and Finance Practice

Martin is the Managing Partner of DFDL and has been practicing law in the ASEAN Region since 1999. He specialized in International Banking and Finance Law at the London School of Economics. As Head of DFDL's Regional Banking and Finance Practice Group, he has been advising a diversified group of foreign investors, including investment funds, international banks and large Asian investors, on their investment in the ASEAN Region. Martin has also assisted various governmental entities under technical assistance projects (notably for the World Bank, Asian Development Bank and European Union) on various aspects of the development of investment and regulatory frameworks. He heads the DFDL ASEAN Task Force, which examines the ASEAN Agreements and their impact on foreign investors.

martin.desautels@dfdl.com



Denora Sarin J.D.

Senior Partner;
Sarin & Associates

Mr. Sarin is a US trained lawyer and fully competent in English and Khmer, and licensed to practice law in the Kingdom of Cambodia. He also has a proven record in assisting various Ministries and other Government bodies in the preparation of legislation that addresses the complex issues of regulatory reform and equitability, of guiding law makers at senior level in review of legislation at the Council of Ministers, National Assembly and Senate, and of providing advice on the long-term implications of additions and amendments to existing and draft legislation. Having worked continuously and intensely in this capacity in Cambodia for the last twenty years, Mr. Sarin has unsurpassed familiarity with the country's legislation, as it exists in several forms.

dsarin@sarinlaws.com



Daniel Wein

Senior Consultant;
Head of Banking and Finance Practice, Cambodia

Daniel has over 14 years' experience in mergers and acquisitions, banking and finance, securities law, insolvency, commercial law and commercial property. He holds Bachelor of Law and Bachelor of Arts degrees (Victoria University, Wellington, NZ). Daniel has experience acting for institutional clients and particular expertise in the structuring of finance company lending and security, and has acted on numerous due diligence investigations with respect to Cambodian assets.

daniel.wein@dfdl.com



Seka Hep

Country Partner;
Head of Real Estate Practice, Cambodia

Seka has extensive regulatory expertise specializing in corporate law and is the Head of our Real Estate Practice Group. Seka assisted major property projects and acted on significant commercial, industrial and residential developments in Cambodia. Her excellent liaison functions and relationship building with Cambodian Ministries and authorities have proven to be instrumental in a variety of projects and transactions. She holds a Master 2 of Business Comparative Law (LL.M.) from the University Lumière Lyon 2, France, which included an exchange program at University of Montreal, Canada.

seka.hep@dfdl.com



Guillaume Massin

Partner
Managing Director, Cambodia
Head of Regional Real Estate Practice

Guillaume is Managing Director in Cambodia, Partner and Head of the Regional Real Estate Practice Group. He holds Master Degrees of Law and Political Science (University of Lille, France). His activities cover property, corporate and commercial, and technical assistance consultancies. Guillaume also advises numerous international investment groups, banks and private equity funds, international and local investors in the agriculture, retail and construction sectors.

guillaume.massin@dfdl.com



Chris Robinson

Partner
Head of Regional Corporate and M&A Practice

Chris is an Australian with 20 years' experience in the Corporate and Commercial area. His practice focuses on M&A, private equity, capital markets, governance and corporate advisory matters. He has experience in advising investment funds, large corporations and financial institutions on acquisitions, divestments, joint ventures and restructuring projects in the Asia-Pacific region, most recently in Vietnam, Cambodia and Myanmar. Chris also has extensive industry experience in the financial services, telecommunications, IT and retail and distribution sectors. He completed his Bachelor of Commerce and Bachelor Law (University of New South Wales) in 1994 and was admitted to the Supreme Court of New South Wales in 1996 and the Supreme Court of Victoria in 2004. He is a fellow of Chartered Secretaries Australia and a member of the Financial Services Institute of Australia.

chris.robinson@dfdl.com



Clint O'Connell

Partner;
Head of Tax Practice, Cambodia

Clint has worked professionally in Cambodia for over eight years, and in that time has been involved in some of the largest commercial transactions in Cambodia. He advises a wide range of clients, from large globally-listed companies to small- and medium-sized businesses. Clint is widely recognized for his work. He is a regular contributor to the International Tax Review and Bloomberg BNA's Tax Planning International Asia-Pacific Focus journal and also lectures at CamEd with respect to their popular "Tax in Cambodia" course.

clint.oconnell@dfdl.com

“They're quite flexible, provide high standards of work and bring a good, intelligible approach to difficult issues.”

(Chambers Asia Pacific 2018)

Recent awards:

- **2018 Financial Times Innovative Lawyers**
Accessing New Markets and Capital – Asia Pacific
- **2018 International Financial Law Review**
Project Finance Deal of the Year – Myanmar
- **2018 The Legal 500 Asia Pacific**
Leading Firm – Lao PDR & Cambodia
- **2018 Chambers Asia Pacific**
Band 1 – General Business – Myanmar
Band 1 – General Business – Lao PDR
Band 1 – General Business – Cambodia
Band 2 – Corporate / M&A – Vietnam
Band 3 – Technology, Media, Telecoms – Vietnam
Band 3 – Projects, Infrastructure and Energy – Vietnam
Band 3 – Real Estate – Thailand
Band 3 – Projects, Infrastructure and Energy – Thailand
Band 4 – Banking and Finance – Vietnam
Recognized Practitioners – Corporate / M&A – Thailand
Recognized Practitioners – Tax – Thailand
- **2018 The Legal 500**
Tier 1 – Corporate / M&A – Myanmar
Tier 1 – Projects (including Energy) – Myanmar
Tier 2 – Projects & Energy – Thailand
Tier 2 – Corporate M&A – Vietnam
Tier 2 – Tax – Vietnam
Tier 2 – Projects & Energy – Vietnam
Tier 3 – Real Estate and Construction – Thailand
Tier 3 – Banking and Finance – Thailand
Tier 3 – Corporate M&A – Thailand
Tier 3 – Restructuring and Insolvency – Thailand
Tier 3 – TMT – Thailand
Tier 3 – Tax – Thailand
- **2018 IFLR1000**
Tier 1 – Energy and Infrastructure – Cambodia
Tier 1 – Energy and Infrastructure – Lao PDR
Tier 1 – Energy and Infrastructure – Thailand
Tier 1 – Financial and corporate – Myanmar
Tier 1 – Financial and corporate – Cambodia
Tier 2 – Project Development (Foreign) – Singapore
Tier 2 – Project Development – Vietnam
Tier 3 – Banking and Finance – Thailand
Tier 3 – Banking and Finance – Vietnam
Tier 3 – Corporate / M&A – Thailand



Excellence . Creativity . Trust

Since 1994

DFDL offices:

Bangladesh

Dhaka
bangladesh@dfdl.com

Lao PDR

Vientiane
laos@dfdl.com

Myanmar

Naypyidaw
Yangon
myanmar@dfdl.com

Singapore

Singapore
singapore@dfdl.com

Thailand

Bangkok
Samui
thailand@dfdl.com
Phuket
phuket@dfdl.com

Vietnam

Hanoi
hanoi@dfdl.com
Ho Chi Minh City
hcmc@dfdl.com

DFDL collaborating firms:

Cambodia

Sarin & Associates, Phnom Penh
cambodia@dfdl.com

Indonesia

Mataram Partners, Jakarta
indonesia@dfdl.com

Philippines

Ocampo & Suralvo Law Offices, Manila
info@ocamosuralvo.com

www.dfdl.com