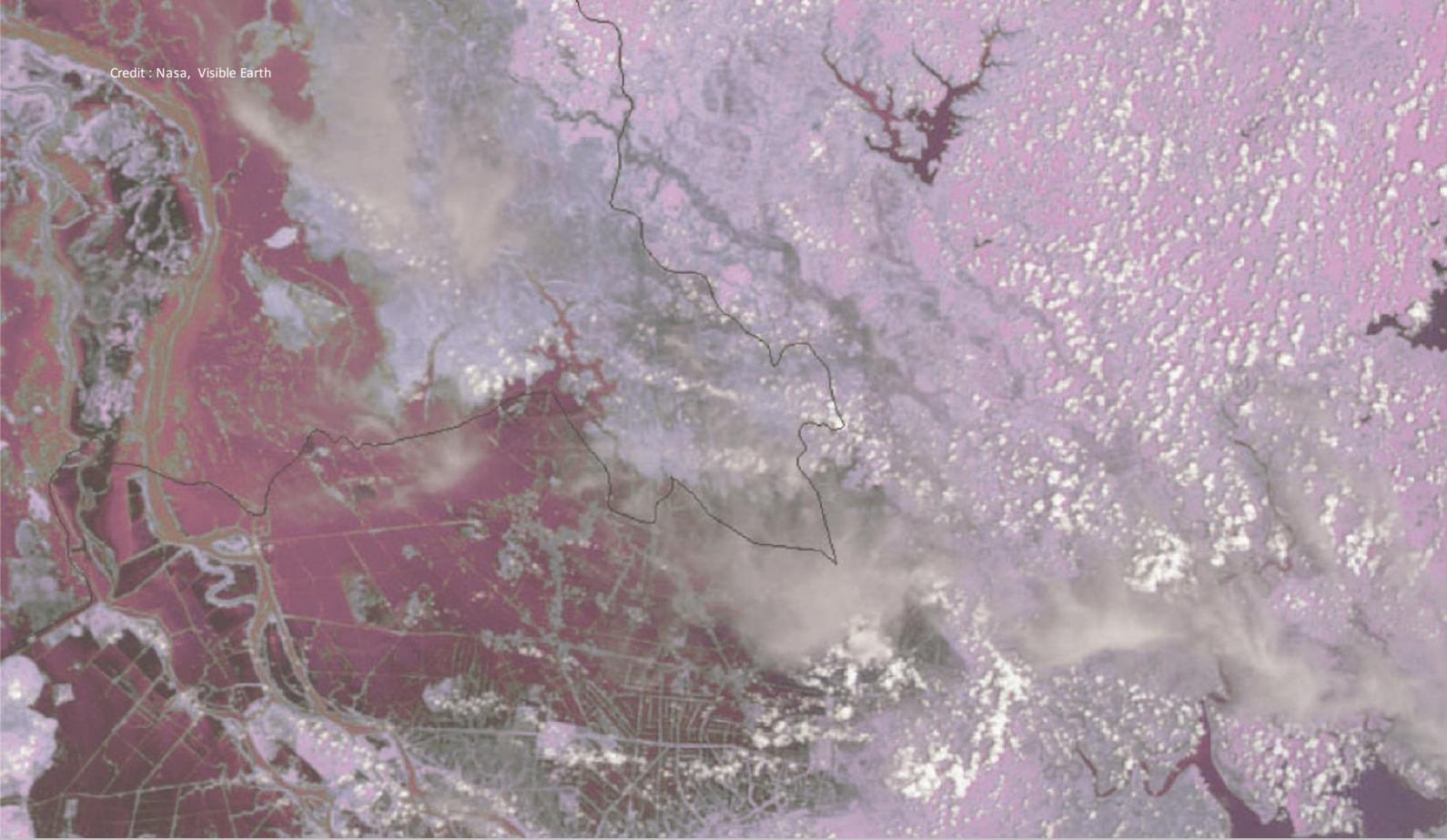


Credit : Nasa, Visible Earth



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 the jurisdictions where we are based to provide tailored, efficient and practical services across our core areas of expertise.

Our integrated and expanding network of 11 offices and 3 collaborating firms throughout nine countries in Asia stands as a testament to these goals.

Our dedicated professionals exhibit the acumen and insight necessary to assist you in navigating the various legal complexities and challenges that this region presents. We strive to provide concise, commercially focused and innovative advice, drawing on over 20 years of wide ranging experience and finely tuned local knowledge of the countries in which we 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 140 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 & Suralvo 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:**

- In Cambodia, assisted Hydro Power Lower Sesan 2 Co. Ltd, the project company constructing the Lower Sesan 2400MW hydropower project, a USD 800 million project, from the development phase through the financing by China Development Bank and Bank of China and now on the operation of the project company. The project represents the largest and most innovative financing project ever undertaken in Cambodia;
- Asian Development Bank and Export-Import Bank of Thailand in relation to a USD 30 million transmission line project between Thailand and Cambodia;
- Public Housing Development (Cambodia) Ltd, a subsidiary of Singapore-listed company in launching Cambodia's first ever public housing project, CAMHOMES that offers a residential and commercial mix of over 700 units in Sihanoukville;
- One of the top ten largest paper manufacturers in the world on economic land concessions in Cambodia;
- Independent Towers LLC on all aspects of its telecommunications tower leasing infrastructure business;
- Kahala, a 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 in the 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;
- Emerging Markets Consulting in relation to all private equity matters and their investment in Cambodia;
- CNBM Federal (Shanghai) Construction Co, a large Chinese construction company in heavy industry, to establish its construction entity in Cambodia;
- Chevron (Cambodia) Limited, through its Caltex brand, on a USD 50 million project in relation to all advice and documents for the 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;
- Chevron Asia South Limited in relation to its oil and gas exploration activities and PSC arrangements in Cambodia;
- Hanbo Enterprises Holdings Limited in connection with its listing, the first integrated ASEAN supply manager on the Hong Kong Stock Exchange;
- Nittetsu Mining Co., Ltd. on all exploration phase aspects of an onshore copper and other minerals exploration mining project in the Phnom Basset Area;
- International Finance Corporation and PROPARCO on a USD 30 million financing in relation to three airports: Phnom Penh, Siem Reap and Sihanoukville;
- The concession holder of Cambodian international airports on the structure for duty free retail outlets in Phnom Penh International Airport;
- HwangDBS Bank on all aspects of an off-balance sheet structured equipment financing; the first of its kind in Cambodia.

# 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*	Singapore	Thailand	Vietnam
	Dhaka	Phnom Penh	Jakarta	Vientiane	Yangon Naypyidaw	Manila	Singapore	Bangkok Phuket Samui	Hanoi Ho Chi Minh City
Regional Practice Groups	Banking and Finance								
	Corporate, Mergers and Acquisitions								
	Employment								
	Energy, Mining and Infrastructure								
	Real Estate and Construction								
	Taxation								
Asia Desks	China Desk			India Desk		Japan Desk		Philippines Desk	

\*DFDL collaborating firms | \*In commercial cooperation with Sarin & Associates

## 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 include:



### L-Martin Desautels

Managing Partner  
Head of Regional Banking and Finance Practice Group

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 investments 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@dfd.com](mailto:martin.desautels@dfd.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](mailto:dsarin@sarinlaws.com)



### Daniel Wein

Senior Consultant;  
Head of Banking and Finance Practice Group,  
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@dfd.com](mailto:daniel.wein@dfd.com)



### Seka Hep

Country Partner;  
Head of Real Estate Practice Group, 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@dfd.com](mailto:seka.hep@dfd.com)



### Guillaume Massin

Partner  
Managing Director, Cambodia  
Head of Regional Real Estate Practice Group

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.

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### Chris Robinson

Partner  
Deputy Managing Director, Cambodia

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@dfd.com](mailto:chris.robinson@dfd.com)



### Clint O'Connell

Partner;  
Head of Tax Practice Group, 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@dfd.com](mailto:clint.oconnell@dfd.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 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

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Phuket  
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Ho Chi Minh City  
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### DFDL collaborating firms:

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#### Indonesia

Mataram Partners, Jakarta  
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#### Philippines

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