

ASIAN-MENA COUNSEL

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DEALS

Herbert Smith Freehills is advising Chinese solar panels maker **Shunfeng Photovoltaic International Ltd** in respect of the placement of 400 million new shares to raise US\$144 million on the HKSE. The shares issued account for 20.41 percent of Shunfeng Photovoltaic's stock capital. Proceeds from the new shares placement will be used to finance capital expenditures required for the construction and development of solar power stations in China, as well as for general working capital. Partners Capital International Ltd (Hong Kong) and BOCOM International Securities Ltd (Hong Kong) are acting as joint placing agents on the deal. Partner **Jason Sung** is leading the transaction.

Kirkland is representing **Credit Suisse (Hong Kong) Ltd**, as sole sponsor, sole global coordinator, joint book-runner and joint lead manager, and **China Renaissance Securities (Hong Kong) Ltd**, as joint book-runner and joint lead manager, in respect of the IPO of Boyaa Interactive International Ltd, an online card and board game developer and operator with a leading mobile game business in China, Hong Kong, Taiwan and Thailand. Boyaa Interactive offers 16 online games, including Texas Hold'em (which is available in 19 languages), Fight the Landlord and others. The concurrent Hong Kong public offering and Rule 144A/Regulation S offering is valued at approximately US\$107.5 million to US\$132.4 million, without the exercise of the over-allotment option. The listing is expected to take place on 12 November 2013. Partners **Dominic Tsun, David Zhang, Li-Chien Wong, Benjamin Su, Stephanie Lau** and **Angela Russo** are leading the transaction.

Norton Rose Fulbright's Singapore and Almaty offices are advising Beijing-based private equity fund **HanHong Private Equity** in respect of its definitive agreement to acquire Kazakh oil and

gas assets from the Tethys Petroleum Group. Through this transaction, SinoHan Oil and Gas Investment, part of HanHong Private Equity, will acquire a 50 percent interest (plus one share) in Tethys Kazakhstan SPRL, a wholly owned subsidiary of Tethys Petroleum Ltd, for an initial consideration of US\$75 million. The deal involves additional performance bonuses of up to US\$30 million based on incremental discovery of reserves, and sharing of excess profit at any exit by SinoHan from the project. Completion of the transaction is conditional on, among others, certain Kazakh State approvals. Tethys Petroleum is an oil and gas exploration and production company currently focused on Central Asia, and dual-listed on the London Stock Exchange and the Toronto Stock Exchange. Partner **Alex Cull**, with partner **Tatiana Muratova**, led the transaction. **Tethys Petroleum Group** was advised by its general counsel, Ian Philliskirk, supported by a team from **Ashurst**.

JAPAN

White & Case is advising **Osaka Gas Chemicals Co Ltd**, a wholly owned subsidiary of Osaka Gas Co Ltd, in respect of its agreement with AddSorb Holding AB to acquire Jacobi Carbons AB, the world's largest manufacturer and distributor of coconut shell activated carbon which is headquartered in Kalmar, Sweden. The transaction, which is expected to close in January 2014, has an enterprise value of US\$400 million. Incorporated in Japan in 1897, Osaka Gas is a leading energy supplier with its core natural gas supply business serving seven million customers in Japan's Kansai region. Incorporated in Sweden in 1916, Jacobi employs approximately 1,200 people worldwide. The acquisition will reinforce the existing strengths of both companies in the activated carbon industry and create a global leader across key end-market applications. Partners

Brian Strawn and **Ulf Johansson** are leading the transaction.

INDIA

Amarchand & Mangaldas & Suresh A Shroff Co has advised a **consortium of Indian banks** led by State Bank of Patiala in respect of the INR90 crores (US\$14.53m) rupee denominated secured term loan facilities made available to Orange Renewable Power Private Ltd to finance the development of a wind power project in Pratapgarh, Rajasthan. Partner **Jatin Aneja** led the transaction which closed on October.

THAILAND

DFDL has advised private equity firm **SK Capital Partners** and **co-investors** on all Thailand and Bangladesh law aspects in respect of the acquisition of three specialty chemical divisions of Clariant AG, a large publicly held Swiss-based global company that generates approximately US\$1.3 billion in annual global revenues. These businesses, which will now be known as "Archroma", employ approximately 3,000 employees and operate 25 facilities worldwide. Partner **Rashed Idrees** led the transaction. Lead international counsel was **Morgan Lewis & Bockius** which was joined by 30 law firms.

UAE

Bin Shabib & Associates has been appointed to assist the UAE Insurance Authority in redrafting UAE insurance laws and to provide support for the implementing and enforcement of the regulations, post enactment. The team was led by partners, **Michael Kortbawi, Rima Mrad, and Irshied Tayeb**.

AMC