

DEALS OF THE YEAR 2014

CONDUCTED IN 2014

By Chris Thomson

In a year filled with anticipation and optimism, the finance sector saw huge deals throughout, with investors from all over vying for a piece of whichever pie they saw fit. While records were being broken in one place, another was seeing investment the likes of which they hadn't for years.

Recently implemented laws led to both Hong Kong and West Africa's inaugural sukus; soon-to-be implemented integration in the ASEAN region led to gigantic deals, particularly in project financing; and both China and the UAE witnessed their largest ever IPOs, with China's valued at an immense, world record-breaking US\$25 billion.

In fact, China witnessed its largest ever IPO twice, with JD.com's seemingly massive US\$2 billion offering in May dwarfed in September by that of Alibaba. It also saw huge moves in the opposite direction, with the US\$3 billion privatisation of Giant Interactive Group Inc. on its books too. Corporate mergers and acquisitions were frequent and, in some cases, shocking as well, as many go against what one would expect considering the 2014 Draft of the Foreign Direct Investment Industries Guidance Catalogue, which made investment in education and publishing more tightly controlled, but apparently more intriguing too. LinkedIn also managed to succeed where Facebook and Google have failed and achieve market entry in China's social media space.

Online connectivity wasn't the only kind making its mark, with a highway in India and a railway in Australia each being noteworthy construction deals. The World Free Zones Organisation in Dubai too, established in May, should bring people together for many years to come, as will the incorporation of Beam Inc. into Suntory Holdings, which created the world's third biggest premium spirits company.

South Korea also saw its fair share in the corporate space, with the largest insurance company M&A deal a company there has ever taken part in. It also saw its leading brewer, Oriental Brewery, sold back to Anheuser-Busch, who re-acquired it from KKR and Affinity Equity Partners, having made the initial transaction to send it the other way in 2009.

From December 2013 to November 2014, the Asian-mena region hosted a multitude of deals with significant implications both regionally and worldwide. As well as 35 Deals of the Year, 39 deals made our Honourable Mentions list.

The following demonstrates the vast variety business in Asia, the Middle East and Africa has to offer. With the perpetually generating legislation its lawyers have to navigate, there are surely plenty more blockades for the Asian-mena region's lawyers to overcome. The winners are some of the most innovative, complex, large and unique the above period has to offer. Congratulations to all those counsel, both in-house and external, who helped make them happen.



Deals of the Year

Financing of the Battersea Power Station by Suncor Holdings
Acquisition of Beam Inc. by Suntory Holdings
IPO of Dubai Malls Group
North West Rail Link Construction
Investment in Yoma Bank Ltd by IFC
Acquisition of Oriental Brewery by Anheuser-Busch
IPO of Alibaba
Establishment of Dinosaur Fossil Acquisition World Free Zones Organisation
Privatisation of Giant Interactive Group Inc.
Hong Kong's inaugural sukuk
West African Economic and Monetary Union's inaugural sukuk

According to information sourced from *Mergermarket*, which takes into account all deals valued at over US\$5 million, in 2015, Asia's top three jurisdictions in terms of deal value have, between January 1 and March 26, seen a total deal value of US\$161.3 billion, which represents a 37.6 percent jump from the same period in 2014, which saw US\$117.2 billion in deal value. The Middle East's top three countries too saw an increase in deal value in that period, as last year it saw US\$3.7 billion between January 1 and March 26, and this year, it has seen 10.9 percent more, with US\$4.1 billion. North Africa's, however, saw a dip, as last year its deal value for that period was US\$0.078 billion, which this year dropped to US\$0.015 billion – 80.5 percent less.

Though in two cases of three, the total deal value rose, in all instances, the total deal count shrank. In Asia, 759 deals were closed in the above period in 2014, 51 more than the 708 deals in 2015. The Middle East saw 17 less deals as it went from 43 in 2014 to 26 in 2015, and North Africa went from seven in 2014 to three in 2015, representing a decrease of four deals.

In Asia, the top three countries in terms of deal value during the specified period from first to third were Hong Kong, China and Australia. In Hong Kong in 2015, a total of 39 qualifying deals had a total value of US\$56.1 billion, while in China, 259 deals saw US\$48.9 billion and Australia's 79 deals were worth US\$19 billion. Last year during the specified period, Hong Kong's 36 deals had a combined total value of US\$10.4 billion, China's 255 deals were valued at US\$53.1 billion and Australia's 104 deals had a value of US\$12.1 billion. The deal values show a 440.3 percent increase in Hong Kong, a 7.9 percent decrease in China and a 57.4 percent increase in Australia.

In the Middle East, again in descending order, the top three countries in terms of deal value in the defined period were Israel, the United Arab Emirates and Kuwait. Israel in 2015, though having one less deal qualify, saw a 45 percent increase in deal value when compared to the same period last year, as 2014's deal value was US\$1.6 billion, which rose to US\$2.3 billion. Similarly, the United Arab Emirates, though seeing less deals in the specified period of 2015 compared with the same period in 2014, saw more revenue from them, as 2015's US\$1.5 billion is 63.6 percent higher than 2014's US\$0.9 billion. Kuwait, which saw the same amount of deals qualify in both periods, saw the biggest increase in terms of percentage – a 327.5 percent increase from US\$0.04 billion to US\$ 0.17 billion.

North Africa was the only place in the Asian-mena region which, across the board, saw a drop in deal value in the specified period of 2015 when compared to that of 2014. In fact, both of its most prominent jurisdictions in terms of deal value – Morocco and Algeria – saw a significant decrease. Morocco, their most prominent country, went from seeing US\$0.018 billion from January 1 to March 26 2014 to US\$0.015 billion during the same period in 2015, which is a drop of 16.8 percent. Algeria in the same time saw worse, as its two qualifying deals in the period of 2014 which generated a total of US\$0.04 billion tower over that time in 2015 when no deals large enough to be counted were closed. Egypt, the region's third most prominent jurisdiction in 2014, as during that period it saw two deals totalling US\$0.008 billion, only saw one deal significant enough closed between the start of 2015 and March 26 2015 for an undisclosed fee.

DECEMBER 2013

Damac Real Estate Development Ltd issuance on the London Stock Exchange

Deal Value: Approx. US\$2.7 billion
Practice Area: Capital Markets

Firms and their clients:

- **Afridi & Angell** advised Damac Real Estate Development Ltd (the listed company)
- **Herbert Smith Freehills** advised Citigroup and Deutsche Bank (the sponsors)
- **Ashurst** advised the issuer

Opening this year's winners list, we have December 2013's Damac Real Estate Development Limited's global depository receipt issuance on the London Stock Exchange. The deal marked the Emirates' largest IPO since its real estate crash. It's also, due to the fact that the Dubai International Finance Centre (DIFC) was only set up in 2006, one of its law's first true tests, as Damac opted to proceed with the issuance incorporating a trust structure within the DIFC. Along with UAE law, UK and US law had to be observed, and counsel from both were hired for the due diligence as well as the structuring of the transaction, which required communication across five different jurisdictions.

Acquisition of ING Life Insurance Korea by MBK Partners

Deal Value: Approx. US\$1.7 billion
Practice Area: Corporate/Mergers & Acquisitions

- **Cleary Gottlieb Steen & Hamilton** advised MBK Partners (the acquirer)
- **Kim & Chang** acted as Korean counsel to MBK Partners (the acquirer)
- **Barun Law** acted as Korean counsel to ING Life Insurance (the seller)
- **Allen & Overy** acted as international counsel to ING Life Insurance (the seller)

MBK Partners' acquisition of ING Life Insurance Korea not only marked the largest M&A deal involving a Korean target to close in 2013, but was also the largest insurance company M&A transaction ever in Korea. As well as merging companies, the deal had to merge jurisdictions, as both Korean and English law had to be adhered to, making it at times highly politically charged, and resulting in the entire process spanning two years.

MBK Partners is the largest private equity firm in Korea, and one of the largest in the APAC region. The process required two auctions over two years. Though it was an English law-governed acquisition agreement, various other commercial and jurisdictional concerns arose throughout, such as the co-investors investing through Korean law-governed investment vehicles, Dutch and EU regulations relating to the seller and Korean financial regulations.

India Infradebt Ltd refinancing of Himalayan Expressway Ltd

Deal Value: US\$8.2 million
Practice Area: Project Finance

- **Phoenix Legal** acted as counsel to the subscriber

To end the year, India Infradebt Limited refinanced Himalayan Expressway Ltd for its rehabilitation, strengthening and widening of the highway connecting Zirakpur to Parwanoo. The road will double in width to accommodate four lanes, and lengthen from 39.860km to 67.000km.

This deal is India's first infrastructure debt fund created under the non-banking financial company structure. It's also the first instance of a refinancing being done by an infrastructure debt fund created under the non-banking financial company structure in India, which led to a great deal of complexity. And, it was India's first project to be refinanced by way of issuance of debentures.

FEBRUARY

Xe-Pian Xe-Namnoy hydroelectric project financing

Project Value: US\$1.02 billion
Debt Value: US\$714 million
Equity Value: US\$306 million
Financing closed at: US\$1.0425 billion
Practice Area: Project Finance

- **DFDL** advised, through separate teams, Xe-Pian Xe-Namnoy (the project company), its sponsors and the Thai lenders
- **Allen & Overy** acted as international counsel to the sponsors
- **Latham & Watkins** acted as international counsel to the lenders
- **Chandler & Thong-ek Law Offices** acted as Thai counsel to the lenders
- **Shin & Kim** acted as Korean counsel to the sponsors

Skipping ahead to February, we see an inter-jurisdictional project financing based in the intriguing ASEAN region. The project, though based in Laos, will sell approximately 90 percent of the power generated to Thailand, and with construction estimated at five years, commercial operations are scheduled to commence in 2019.

The deal is innovative as it is the first project to close to contain a contractual requirement to provide access to transmission facilities to neighbouring power plants seeking to export electricity to Thailand. As well, it is the first major power investment in the Lao PDR to come from South Korean sponsors.

In the build-up to the deal, the Lao government, acting through the Ministry of Finance, borrowed money from a Thai government bank, making this a government to government deal, as well as a company to company and jurisdiction to jurisdiction one. With the flexibility in the deal's structure, however, international banks may join at a later stage.

TutorGroup Holding's subscription of Series B preferred equity by Alibaba

Deal Value: US\$80 million
Practice Area: Alternative Investments

- **Cadwalader, Wickersham & Taft** advised TutorGroup Holding (the subscriber)
- **Sheppard Mullin** advised Alibaba

- **Davis Polk & Wardwell** acted as international counsel to Temasek
- **Baker & McKenzie** acted as Taiwanese counsel to Temasek
- **Fangda Partners** acted as PRC counsel to Temasek
- **Walkers** acted as Cayman Islands counsel to Temasek
- **Han Kun** acted as PRC counsel to TutorGroup

Though China's recent 2014 Draft of the Foreign Direct Investment Industries Guidance Catalogue is far more lenient towards many industries than its predecessor, education remains highly restricted, making the admission of Taiwanese company TutorGroup – a leading provider of online language education in Asia – into China one that had to overcome a number of complicated challenges and roadblocks.

As the deal involved the US and Singapore as jurisdictions too, due to the investors, a great deal of creativity and innovation were necessary beyond that which one would expect for a deal as complex as this.

Thanks to the successful execution of this financing, TutorGroup is now the largest online education company in Asia, and is poised to continue expanding throughout the region having overcome this significant hurdle.

Wanxiang America Corporation acquisition of Fisker Automotive

Deal Value: US\$149.2 million
Practice Area: Corporate/Mergers & Acquisitions

- **Sidley Austin** advised Wanxiang
- **Young Conaway Stargatt & Taylor** advised Wanxiang
- **M6 Business Advisors** acted as restructuring advisor
- **Pachulski Stang Ziehl & Jones LLP** acted as counsel to Fisker
- **Kirkland & Ellis** acted as counsel to Fisker

A successful bid from China's Wanxiang of US\$149.2 million, which included US\$126.2 million in cash, US\$8 million in assumed liabilities and a 20 percent stake in the acquired assets in the bankruptcy auction of Fisker Automotive, an electric vehicle manufacturer originally based in Anaheim, California, closed on February 18, 2014.

Having entered Chapter 11 protection in November 2013 as it hadn't produced a vehicle since 2012, Fisker sought approval of a private sale to Hybrid Tech, which paid US\$25 million earlier in the year for the carmaker's outstanding US\$168.5 million loan from the US Department of Energy and included a US\$75 million credit bid of that debt in its initial offer.

After a three day bid, Wanxiang outbid the other "twin stalking horse", Hong Kong's Hybrid Tech, for the section 363 sale, resulting in the US office of Wanxiang Group Companies China purchasing the shuttered carmaker.

LinkedIn China market entry

Deal Value: Undisclosed

Practice Area: Telecommunications, Media & Technology

- **TransAsia Lawyers** acted as PRC counsel to LinkedIn
- **Shearman & Sterling** acted as US counsel to LinkedIn

A true landmark, this deal saw LinkedIn become the largest and most prominent foreign social media company to successfully enter the China market so far. Succeeding where the likes of Facebook have failed required a great deal of legal input, felt worthwhile due to the continuing allure China has to the rest of the world.

An innovative new partnership model had to be adopted, which may influence future deals and therefore give rise to foreign market entry into China's tightly-controlled internet space. Counsel on market entry, investment structuring, operational issues and compliance had to be provided as LinkedIn created a joint venture with Sequoia China and CBC. LinkedIn may be the litmus paper the Chinese government uses going forward.

China Overseas's repurchase offer, consent solicitation and new issuance of the exchangeable bonds

Deal Value: US\$1.75 million

Practice Area: Capital Markets

- **Simmons & Simmons** advised Goldman Sachs and Citigroup (joint lead managers and dealer managers)
- **Linklaters** advised the guarantor
- **Hogan Lovells** advised the trustee
- **Maples and Calder** acted as counsel on Cayman Islands law
- **Jingtian & Gongcheng** acted as counsel on PRC law

Closing out February's winning deals was, at the time, the largest equity-linked bond issue in Asia in 2014. Along with size, this transaction had complexity, as its three components, namely a repurchase offer, a consent solicitation to obtain the consent of holders of the existing bonds and the issue of zero coupon guaranteed exchangeable bonds, each required drafting, reviewing and negotiating on a multitude of documents. Its larger-than-usual number of parties also had to be scrutinised.

Due to numerous factors, this was amongst the most complex debt capital markets transactions for several years. Its repurchase offer, new bonds and existing bonds, along with the number of parties and jurisdictions involved collaborate to make China Overseas' repurchase offer, consent solicitation and new issuance of exchangeable bonds a deal truly worthy of recognition.

MARCH 2014

Merger between JD and Tencent

Deal Value: US\$3-4 billion

Practice Area: Corporate/Mergers & Acquisitions

- **Zhong Lun Law Firm** acted as PRC counsel to JD.com (the acquirer)
- **Skadden, Arps, Slate, Meagher & Flom** acted as international counsel to JD.com (the acquirer)
- **Davis Polk & Wardwell** acted as international counsel to Tencent (the acquiree)
- **Han Kun** acted as PRC counsel to Tencent (the acquiree)
- **Maples and Calder** acted as Cayman Islands counsel to JD.com, Inc.

A strategic partnership between Chinese mass media, entertainment, internet and mobile phone value-added services company Tencent Holdings Ltd and JD.com Inc., a leading online direct sales company in China, opens March's winners. For the merger to take place, JD.com acquired two of Tencent's marketplace businesses with the goal of a union that generates an increase in its online sales.

The deal involved the e-commerce, mobile and internet industries in China, and also required insight with regards to M&A, anti-trust and TMT. The deal was also cross-border, as it involved the PRC, the US, Hong Kong and the Cayman Islands, all of which contributed to its complexity.

Acquisition of PT Axis Telekom Indonesia by PT XL Axiata Tbk from Saudi Telecom Company

Deal Value: US\$865 million

Practice Area: Corporate/Mergers & Acquisitions

- **Sidley Austin** advised PT XL Axiata Tbk (the acquirer)
- **Assegaf Hamzah & Partners** advised PT XL Axiata Tbk (the acquirer)
- **Freshfields Bruckhaus Deringer** advised Saudi Telecom Company (the seller) with regard to international M&A
- **Clifford Chance** advised Saudi Telecom Company (the seller) with regard to international finance and restructuring; and as counsel to PT Axis Telekom Indonesia (the acquiree)
- **Soemadipradja & Taher** acted as Indonesian counsel to Saudi Telecom Company (the seller)
- **Hadiputranto, Hadinoto & Partners** acted as Indonesian counsel for Maxis Berhad (the seller)

Indonesia's first ever M&A deal in the telecommunications sector saw Teleglobal Investments BV, a wholly owned subsidiary of Saudi Telecom Company, sell PT Axis Telekom Indonesia to PT XL Axiata Tbk. The deal was also cross-border, not just because of the clients involved, but because of the lawyers too. Representatives based in Indonesia, the UK, Austria, Singapore, France and Dubai acted on behalf of their parties, each themselves based in different jurisdictions.

Going forward, this is a statement of intent for Indonesia and the ASEAN region as a whole, and that statement is that their economy is hoping for a boom thanks in part to the ASEAN economic integration.

Acquisition of Oriental Brewery by Anheuser-Busch

Deal Value: US\$5.8 billion

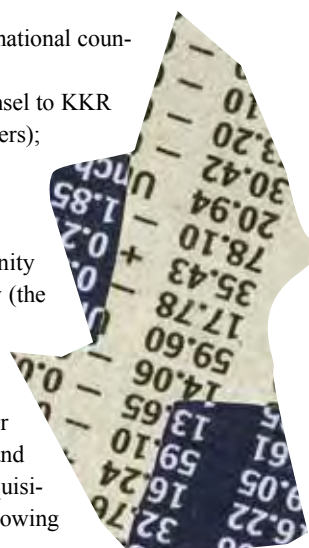
Practice Area: Corporate/Mergers & Acquisitions

- **Simpson Thacher & Bartlett** represented KKR and Affinity Equity Partners (the sellers)

- **Sullivan & Cromwell** acted as international counsel to Anheuser-Busch (the acquirer)
- **Kim & Chang** acted as Korean counsel to KKR and Affinity Equity Partners (the sellers); and as Korean counsel to Anheuser-Busch (the acquirer)

In a re-acquisition, KKR and Affinity Equity Partners sold Oriental Brewery (the leading brewer in South Korea) back to Anheuser-Busch, having made the initial transaction in July 2009. Anheuser-Busch, already the leading global brewer with brands such as Budweiser, Corona and Hoegaarden, intends to use its recent acquisition to cement its position in the fast-growing Asia Pacific region.

As the largest cross-border M&A transaction in Korean history, this may well foreshadow increased foreign investment in the Korean market, which will expect to soon see a boost in revenue when it hosts the 2018 Winter Olympics.



SheppardMullin

is pleased to announce that it has won **ASIAN-MENA COUNSEL'S Deals of the Year 2014** for its role in Tutorgroup Holding's subscription of Series B Preferred equity by Alibaba

Contact: Don Williams, dwilliams@sheppardmullin.com

APRIL 2014

Sun Pharma Ranbaxy merger

Deal Value: US\$4 billion

Practice Area: Corporate/Mergers & Acquisitions

- **Luthra & Luthra** acted as counsel for Ranbaxy and independent directors and senior management
- **Davis Polk & Wardwell** advised Daiichi Sankyo
- **Amarchand & Mangaldas & Suresh A. Shroff & Co.** acted as counsel for Daiichi Sankyo
- **Shearman & Sterling** acted as counsel to Sun Pharma
- **Crawford Bayley & Co.** acted as counsel to Sun Pharma
- **S.H. Bathiya & Associates** acted as counsel to Sun Pharma
- **Khaitan & Co.** advised on competition law issues
- **White & Case** acted for Citigroup Global Markets Inc., financial advisor to Sun Pharmaceutical Industries Ltd
- **Sullivan & Cromwell** represented Goldman Sachs Japan Co. Ltd in its role as financial adviser to Daiichi Sankyo Co. Ltd, the major shareholder of Ranbaxy

To commence April, Sun Pharmaceuticals merged with Ranbaxy, a major development in the sector. For the merger to go through, the lawyers working on it first had to overcome anti-trust hurdles, with the Competition Commission of India (CCI) for the first time ever examining in 'Phase II', which is an investigation the CCI requests is undertaken by the Director General who must submit a report in respect of the proposed combination.

The two were the largest pharmaceutical companies listed on the Indian stock exchange, making the combination of the pair massive, explaining the CCI's decision that it was necessary to analyse the deal for the first time at the more detailed Phase II – a test that was passed, leading to the combined entity of 47 manufacturing facilities across 65 countries and five continents.

Youku Tudou Inc. financing by Alibaba and Yunfeng Capital

Deal value: US\$1.22 billion

Practice Area: Banking & Finance

- **TransAsia Lawyers** acted as PRC counsel to Youku Tudou
- **Skadden, Arps, Slate, Meagher & Flom** acted as US counsel to Youku Tudou
- **Simpson Thacher & Bartlett** acted as US counsel to Alibaba
- **Fangda Partners** acted as PRC counsel to Alibaba

- **Walkers** acted as Cayman Islands counsel to Alibaba
- **Shearman & Sterling** acted as counsel to Yunfeng Capital (the co-investors)

As with any winning deal, potential future impact is key, and this particular deal had a major impact later in 2014. Youku Tudou, China's leading internet television company, with this deal positioned itself to be a worldwide competitor and expand what is China's most popular online video platform into one that may soon compete on a global scale with the likes of Google's YouTube.

As February's LinkedIn China market entry demonstrated, China's internet industry is de-localising, this time by means of intended future export. Youku Tudou aligning itself with the largest online and mobile commerce company in the world in terms of gross merchandise volume in 2013 will surely see its influence in the sector grow, and from Alibaba's point of view, it can now bring a platform for digital entertainment and video content, as well as other new products and services, to its customers. The idea is also to integrate online and offline entertainment.

Acquisition of Beam Inc. by Suntory Holdings

Deal Value: Approx. US\$16 billion

Practice Area: Corporate/Mergers & Acquisitions

- **Baker & McKenzie** acted as counsel to The Bank of Tokyo-Mitsubishi UFJ, Ltd (the arranger)
- **Cleary Gottlieb Steen & Hamilton** acted as US Counsel to Suntory Holdings (the acquirer)
- **Nishimura & Asahi** acted as Japanese counsel to Suntory Holdings (the acquirer)
- **Sidley Austin** acted as counsel to Beam (the acquiree)
- **White & Case** acted as counsel to Credit Suisse Securities (USA) LLC (financial advisor to Beam Inc.)

Before Suntory Holdings could acquire Beam Inc. to become the world's third largest premium spirits company in what was the largest overseas acquisition by a Japanese company since 2012, they required a loan of US\$12.5 billion from The Bank of Tokyo-Mitsubishi UFJ, Ltd.

The newly formed Beam Suntory Inc. successfully integrated before the end of 2014, and the company is now projected to deliver annual net sales exceeding US\$4.3 billion. This will, of course, be welcomed whole-heartedly in a jurisdiction currently struggling to make statements such as this.



Acquisition of Barclays UAE retail banking assets by Abu Dhabi Islamic Bank

Deal Value: Confidential

Practice Area: Corporate/Mergers & Acquisitions

- **Latham & Watkins** advised Abu Dhabi Islamic Bank (the acquirer)
- **Linklaters** advised Barclays (the seller)

April 2014 saw the first acquisition in the UAE by an Islamic bank of a conventional retail banking portfolio. Abu Dhabi Islamic Bank – the largest Shari’ah-compliant bank in Abu Dhabi – became the first Islamic bank in the UAE to convert conventional banking assets to Shari’ah-compliant financial products post purchase.

With so many firsts, the deal had to adhere to untested legislation, meaning each conversion process, already complex and having to be approached uniquely, had to write its own script, and due to its success, may become the model in the market for future M&A transactions in the Middle East and around the globe for similar issues.

Oil India Ltd’s foreign currency bond issuance

Deal Value: US\$1 billion

Practice Area: Capital Markets

- **Herbert Smith Freehills** acted as English and US counsel to the joint lead managers and joint bookrunners

Both English and US counsel were required for joint lead managers and joint bookrunners Citi, Deutsche Bank, HSBC, RBS and Standard Chartered Bank in this – the largest ever bond issue from an Indian public sector enterprise and the largest ever Reg S-only issuance by an Indian company (Oil India Limited).

The book was oversubscribed approximately 9.2 times, making it one of the largest order books for a US dollar-denominated bond issuance offering by an Indian issuer. The deal also involved numerous jurisdictions outside of India, the UK and the US though these were the three main ones, as there was interest from Iran, Myanmar and Libya, the notes were listed on the Singapore stock exchange, and they were offered primarily to investors in Europe, Singapore and Hong Kong, the latter of which also had lawyers assisting in sanctions-related due diligence.

MAY 2014

Establishment of World Free Zones Organisation

Deal Value: Undisclosed

Practice Area: Corporate/Mergers & Acquisitions

- **Hogan Lovells** advised the World Free Zones Organisation

Boasting foundation members from the UAE, Nigeria, Columbia, Spain, China, Delhi, the US, Ireland, Morocco and Uruguay, the World Free Zones Organisation, launched in Dubai on 19 May, is open to all member nations of the United Nations.

The World Free Zones Organisation’s goals are to bring together its members; gather, create, expand and disseminate knowledge; advocate on behalf of free zones before international organisations; provide a valuable service to its members; support and advise developing free zones; develop best practice guidelines for the establishment and administration of free zones; be seen as a thought leader; and accomplish any other goals the General Assembly sees fit.

Establishing such an organisation not only took a great deal of inter-jurisdictional knowledge, but also required a great deal of know-how. Legal advice will continue to be crucial to the association, making establishment the first of many obstacles standing between the organisation and success.

Toyo-Thai Corp. power plant project in Myanmar

Deal Value: US\$100 million

Practice Area: Project Finance

- **Weerawong C&P** advised Toyo Thai Corp. PCL in obtaining financing
- **Mayer Brown JSM** advised Toyo Thai Corp. Pte Ltd and 8 Coins (the sponsors)

In a first-of-its-kind private sector project financing in Myanmar, IEXIM Bank of Thailand loaned US\$100 million to Toyo-Thai Corporation PCL so that it could develop a 120MW combined cycle gas turbine power plant in Yangon. This marks the initial private sector project financing in Myanmar from EXIM Bank of Thailand.

The plant became the first in Myanmar to finalise its commercial operation date (the official start of power generation) and to

officially obtain financing. Elements of the ASEAN economic integration also had to be observed as the project involves two of its jurisdictions, hence this not having happened previously. This is the first independent power producer to be dispatched and paid by the Myanmar Electric Power Enterprise and one of only three operating plants with a power purchase agreement.

IPO of JD.com Inc.

Deal Value: US\$2 billion

Practice Area: Capital Markets

- **Maples and Calder** acted as Cayman Islands counsel to JD.com
- **Zhong Lun** acted as PRC counsel to JD.com
- **Skadden, Arps, Slate, Meagher & Flom** acted as US counsel to JD.com
- **Davis Polk & Wardwell** acted as counsel to the underwriters

Following March's merger with Tencent, JD.com Inc. hosted an IPO on 28 May, which, at the time, was the biggest IPO for a Chinese company ever to list in the US. And the deal value of US\$2 billion incremented later by over 50 percent, as JD.com subsequently received additional gross proceeds of US\$1.32 billion from the placement of Class A ordinary shares to Tencent Holdings Limited. This method of raising additional financing was particularly innovative.

As for further innovation, the deal marks the first time a China-based company made its first filing to SEC as a public one rather than a confidential filing, chosen due to company size, as JD.com is China's largest online direct sales company. The American Depository Shares were listed on NASDAQ.

JULY 2014

Morgan Stanley's fourth dedicated private equity fund in Asia

Deal Value: US\$1.7 billion

Practice Area: Alternative Investments

- **Debevoise & Plimpton** acted for Morgan Stanley on all aspects of the fundraising
- **Maples and Calder** acted as Cayman Islands counsel to Morgan Stanley

In what has been described as a watershed in the post-Volcker era for bank holding company fundraising in Asia, Morgan

Stanley's Asia private equity group announced that it had raised aggregate commitments of US\$1.7 billion for Morgan Stanley Private Equity Asia IV, the firm's fourth investment vehicle targeting private equity investments in Asia.

By overcoming fears held by many in the market regarding the restrictions imposed by the Volcker rule, which restricts certain kinds of speculative investments, this deal allows many to show optimism that not only can they achieve their goals with regard to this fundraising method, but even surpass them, as the target for the fund was set at US\$1.5 billion. Strategically, in this case as opposed to that of Morgan Stanley Private Equity Asia III, prior, a significant proportion of outside money was used in place of that belonging to the firm.

West African Economic and Monetary Union's inaugural sukuk

Deal Value: US\$200 million

Practice Area: Islamic Finance

- **Hogan Lovells** advised the arrangers
- **Clifford Chance** advised the State of Senegal

The first, but not the only inaugural sukuk of a jurisdiction to be tributed with a Deals of the Year win, this set precedent in the West African Economic and Monetary Union zone. Hosted in Senegal, this deal took place between the Government of Senegal, the Islamic Corporation for the Development of the Private Sector and Citi (represented by Citibank Senegal SA).

As the first major sukuk issuance by a sovereign in Africa, this is a statement of intent and an anticipated flow of huge capital development into the continent. The targets of the sukuk were local banks and institutional investors.

Privatisation of Giant Interactive Group Inc.

Deal Value: US\$3 billion

Practice Area: Private Equity

- **Kirkland & Ellis** advised CDH Investments as a member of the acquiring consortium
- **Skadden, Arps, Slate, Meagher & Flom** acted as US counsel to Hony Capital
- **Wilson Sonsini Goodrich & Rosati** acted as US counsel to Mr Shi
- **O'Melveny & Myers** acted as US counsel to Giant Interactive Group Inc.



ACHIEVEMENTS & ACCOLADES

- Chambers & Partners Indonesia *Law Firm of the Year* 2014
- Named one of Indonesia's top 2 law firms by *Asian Legal Business*, 2014
- *Chambers Asia Pacific 2015* Band 1 firm in Capital Markets, Banking & Finance, Corporate M&A, Band 2 firm in Real Estate, Dispute Resolution, Employment and Telecommunications, Band 3 firm in Project Finance.
- *International Financial Law Review 2015* Tier 1 firm in Capital Markets and M&A, Tier 2 firm in Banking and Project Finance, Tier 3 firm in Restructuring & Insolvency
- *Asian-Mena Counsel* joint winner of "2014 Most Responsive Domestic Firm" award, and an "In-house Community Firm of the Year" in Indonesia for Anti-Trust/ Competition; Banking and Finance; Compliance/ Regulatory; Islamic Finance; Life Sciences; Litigation and Dispute Resolution; Real Estate/ Construction; and Restructuring & Insolvency. Honorable Mentions in Alternative Investment Funds (including private equity); Capital Markets; Corporate / M&A; Insurance; Maritime & Shipping; Projects and Project Financing; Taxation; and TMT.

MAIN PRACTICE AREAS

- Banking & Finance
- Capital Markets
- Debt & Corporate Restructuring
- Mergers & Acquisitions
- Foreign Direct Investment
- Competition Law
- Dispute Resolution
- Energy, Oil and Gas
- Projects & Natural Resources
- Telecommunications & Media
- Real Property
- Intellectual Property
- Islamic Finance
- Shipping & Aviation
- Labor Law
- Tax
- Anticorruption & Good Corporate Governance Compliance"



- **Grandall Legal Firm** acted as PRC counsel to Giant Interactive Group Inc.
- **Conyers Dill & Pearman** acted as Cayman Island counsel to Giant Interactive Group Inc.
- **Fenwick & West** acted as US counsel to the special committee
- **Weil, Gotshal & Manges** acted as US counsel to Baring; and US and English law counsel to the consortium for debt financing
- **Linklaters** acted as US and English counsel to the mandated lead arrangers of the debt financing
- **Akin Gump** acted as counsel to Duff & Phelps (financial advisor)
- **Shearman & Sterling** acted as counsel to Morgan Stanley (financial advisor)
- **Fangda Partners** acted as PRC counsel to Baring and Hony Capital
- **Walkers** acted as Cayman Islands counsel to Baring
- **Maples and Calder** acted as Cayman Islands legal counsel to the special committee of Giant interactive Group Inc.

The privatisation of Giant – one of China's biggest online game developers and operators – required a merger between a consortium of affiliates subsequent to its de-listing from the NYSE. Ordinary shares and American depository shares were each considered equal to US\$12, resulting in a transaction valuation of US\$3 billion.

The transaction was also the first to employ a toehold investment structure – one in which the investor initially purchases just under five percent of a target company's outstanding stock – as this was how one of its investors first acquired a stake, in order to initially forego filing a form 13D. It was financed through a combination of Giant's cash reserves, equity contributions from Baring and Hony and the proceeds from a committed and underwritten loan facility contemplated by a debt commitment letter, pursuant to which, the underwriters agreed to arrange an aggregate of US\$850 million in debt financing for the merger.

Acquisition of Wing Hang Bank Ltd by Oversea-Chinese Banking Corp. Ltd

Deal Value: US\$4.95 billion

Practice Area: Corporate/Mergers & Acquisitions

- **Allen & Gledhill** advised OCBC (the acquirer)
- **Slaughter and May** acted as transaction counsel to OCBC and its subsidiary OCBC Pearl Ltd (the acquirer)
- **Haiwen & Partners** acted as PRC counsel to OCBC (the acquirer)
- **MdME** acted as Macau counsel to OCBC (the acquirer)

- **Freshfields Bruckhaus Deringer** acted as Hong Kong counsel to Wing Hang Bank (the acquiree)
- **Kirkland & Ellis** acted as Hong Kong counsel to Bank of America Merrill Lynch (financial advisers to OCBC)
- **Walkers** acted as Cayman Islands counsel to Wing Hang Bank (the acquiree)
- **Maples and Calder** is acted as Cayman Islands counsel to Oversea-Chinese Banking Corporation Limited ("OCBC")

Wing Hang Bank – formerly one of the few remaining family-owned banks in Hong Kong – submitted this fact in what was the biggest takeover of a Hong Kong bank since 2001. The bank was acquired by Oversea-Chinese Banking Corp. (OCBC), which, by assets, is the second largest financial services group in Southeast Asia.

An exclusivity agreement and guidance through the regulatory approval process from the legal side helped fend off interest from chasing overseas companies, of which there were many. Alongside competing interest from companies, pre-existing shareholders also created angst, as after the purchase offer was made, one of the shareholders increased its stake in an attempt to block the compulsory acquisition of 100 percent by OCBC.

AUGUST 2014

Acquisition of Key Safety Systems Inc. by FountainVest Partners

Deal Value: Confidential

Practice Area: Corporate/Mergers & Acquisitions

- **Latham & Watkins** advised FountainVest Partners (the investor)
- **Davis Polk & Wardwell** advised Crestview (the seller)
- **Weil, Gotshal & Manges** advised the banks
- **Linklaters** advised Canada Pension Plan Investment Board (co-investor)

Global supplier of airbags, seatbelts and other auto safety components Key Safety Systems was, in August, the subject of a cross-border leveraged buyout by FountainVest Partners – a China-focussed private equity firm.

FountainVest's first acquisition outside of Asia firmly tells the tale of the trend that is huge outbound Chinese investment. And as the deal included a roll-over by the existing owner, an equity co-investment and the leveraged recapitalisation of the acquired, it was as complex as it was telling.

SEPTEMBER 2014

Hong Kong's inaugural sukuk

Deal Value: US\$1 billion

Practice Area: Islamic Finance

- **Norton Rose Fulbright** advised the Government of the Hong Kong Special Administrative Region of the People's Republic of China
- **Allen & Overy** advised HSBC and Standard Chartered Bank as joint global coordinators and bookrunners

In September of this year, the government of Hong Kong announced that it had hosted the world's first US\$ denominated sukuk originated by an AAA-rated government. It had an issuance size of US\$1 billion and a tenor of five years.

The sukuk, made possible by Hong Kong's legislative changes of July 2013, attracted interest from both conventional and Islamic investors, and was allocated to over 120 global institutional investors from Asia, the Middle-East, the United States and Europe including banks, sovereign wealth funds, supernationals, fund managers and insurance companies. Those involved believe the success should catalyse similar future deals in the jurisdiction and influence yet another means of investment in the Hong Kong market.

Acquisition of Goodpack Ltd by Kohlberg Kravis Roberts & Co.

Deal Value: US\$1.1 billion

Practice Area: Corporate/Mergers & Acquisitions

- **Rajah & Tann** acted for Goodpack (the acquiree)
- **WongPartnership** acted as Singapore counsel to KKR (the acquirer)
- **Allen & Gledhill** acted as Singapore counsel to Goodpack
- **Simpson Thacher & Bartlett** acted as counsel to KKR
- **Maples and Calder** acted as Cayman Islands counsel to KKR
- **Stibbe** acted as Dutch counsel to KKR
- **Pinheiro Neto** acted as Brazilian counsel to KKR
- **Weerawong C&P** acted as Thai counsel to KKR
- **Fangda Partners** acted as PRC counsel to KKR
- **Walkers** acted for the lending syndicate led by Morgan Stanley and Credit Suisse
- **White & Case** acted as Singapore counsel to the lenders, Morgan Stanley and Credit Suisse AG
- **Kim & Chang** acted as Korean counsel to KKR

In this deal, Singapore saw the largest ever buyout of one of its companies by a private equity fund. And it was said private equity fund's first transaction in Singapore since the establishment of its headquarters in Southeast Asia in 2012. The deal also marked the first time US-style financing was adopted for a public takeover in Singapore.

Though on the face of it, this seems like a single jurisdiction deal (as Goodpack, like KKR, is Singapore-based), the deal actually involved a total of eight jurisdictions. This is a result of Goodpack – the world's largest provider of multimodal, reusable metal box systems known as intermediate bulk containers, currently used in over 70 countries – and KKR each required international counsel.

Furthermore, an acquisition so large will always struggle with anti-trust aspects as well as those arising from financing, tax, derivatives and of course, M&A. This means that, from a legal point of view, the deal had to be considered and tackled from multiple angles and required input from firms' partners based in multiple practice areas.

North West Rail Link construction

Deal Value: US\$7.42 billion

Practice Area: Project Finance

- **Clayton Utz** advised Transport for New South Wales and the state of New South Wales
- **Ashurst** advised Northwest Rapid Transit Consortium
- **Allens Linklaters** advised the financiers

On 18 September 2014, when project financing for the North West Rail Link reached financial close, it officially became the largest public-private partnership project ever in New South Wales. The project is expected to create over 16,000 jobs and inject A\$25 billion into the NSW State economy during construction.

As well as standard legal concerns, environmental issues had to be dealt with, leading to a compilation of legal challenges to combat with in this – Australia's most densely populated area in terms of car ownership. The project had to be split into three tender processes and contracts: a design and construct contract for the tunnels, a design and construct contract for the above ground viaduct and the operations, trains and systems (OTS) public-private partnership deed. Pre and post-project risk assessment had to be taken into account too.

Bangkok Dusit Medical Services zero-coupon convertible bond

Deal Value: US\$311 million
Practice Area: Capital Markets

- **Weerawong, Chinnavat & Peangpanor** acted as Thai counsel for Bangkok Dusit Medical Services Public Company Ltd (BDMS) (the issuer)
- **Latham & Watkins** acted as Hong Kong and Singapore counsel to BDMS
- **Linklaters** acted as local and international counsel to the underwriters

The ASEAN region once again gave reason to believe its integration will be successful, this time with Thailand's first convertible bond issued by a Thai issuer to the international market in over three years and the first ever zero-coupon convertible bond by a Thai issuer. The issuer – Bangkok Dusit Medical Services (BDMS) – is Thailand's largest medical services network and a leading healthcare provider.

The bonds – settled in US\$ but denominated in Thai baht - are available to investors outside of Thailand and the US, and listed on the Singapore Exchange Securities Trading Limited. The issuance had to comply with rules of both the Stock Exchange of Thailand, where BDMS' shares are listed and the Securities and Exchange Commission of Thailand that regulates capital markets transactions. At the same time, the deal had to appeal to international investors.

IPO of Alibaba group

Deal Value: US\$ 25 billion
Practice Area: Capital Markets

- **Simpson Thacher & Bartlett** acted as US counsel for Alibaba Group Holding Ltd (the issuer)
- **Maples and Calder** acted as Cayman Islands counsel for Alibaba
- **Fangda Partners** acted as PRC counsel to Alibaba
- **Sullivan & Cromwell** acted as US counsel to the underwriters
- **King & Wood Mallesons** acted as PRC counsel to the underwriters

Framed by its acquisition of AutoNavi in July and November's debut senior unsecured notes offering, Alibaba's US\$25 billion IPO, which took place in September, broke numerous records. Prior to July 18, Alibaba beneficially owned preferred and ordinary shares of AutoNavi representing approximately 28 percent of their total issued and outstanding shares. After the complete acquisition,

which valued AutoNavi at US\$1.6 billion, Alibaba had control of China's most popular mapping service, allowing it to compete with Baidu Inc.'s Baidu Maps and Tencent Holdings Ltd's taxi and restaurant recommendation services.

Even before the above occurred, Alibaba was the largest online and mobile commerce company in the world in terms of gross merchandise volume, so the astronomical figure of US\$25 billion for its IPO should cause muted gasps.

Throughout the deal, Alibaba was attempting numerous acquisitions and this, along with the sheer number of people involved from both in and outside of the company and the restructuring that had to occur in preparation, created a great deal of complexity. Obviously though, it is the sheer size of the deal that makes it so special, as it is the largest IPO ever conducted and represented the largest market-cap company at the time of IPO ever. Furthermore, its corporate bond offering the following month was the largest in Asia in history at US\$8 billion.

Acquisition of Publication International Ltd by Jiangsu Phoenix Education Partnership

Deal Value: US\$80 million
Practice Area: Corporate/Mergers & Acquisitions

- **O'Melveny & Myers** acted for Phoenix Education (the acquiror)

Mergers and acquisitions in China are bound for legal hurdles in all industries, but none more so than media and publishing. In fact, Jiangsu Phoenix Education Partnership's acquisition of Publication International Ltd is the first overseas acquisition by a Chinese company in this industry ever.

The perseverance undertaken to do what no other could demonstrates what's required to work on something truly innovative in any field. China's 2014 Draft of its Foreign Direct Investment Industries Guidance Catalogue, though more relaxed than its predecessor in many ways, made having investment in publishing from jurisdictions including Hong Kong, the US, the UK, Australia, Germany, France and Mexico seemingly implausible; a deterrent for many but an intriguing challenge for few, as most would look at the legislation blocking such a deal and decide, particularly due to the relatively low deal value considering how many occurred last year in the billions, that this would take too much time.



OCTOBER 2014

Issuance of Nippon Life Insurance Company subordinated notes

Deal Value: US\$22.5 billion

Practice Area: Alternative Investments

- **Mori Hamada & Matsumoto** acted as Japanese counsel to Nippon Life Insurance Company (the issuer)
- **Davis Polk & Wardwell** acted as US counsel to Nippon Life Insurance Company
- **Anderson Mōri & Tomotsune** acted as Japanese counsel to the international purchasers
- **Morrison & Foerster** acted as US counsel to the international purchasers

This staggering deal value in what can be described as Japan's struggling jurisdiction definitely qualifies this deal for uniqueness as well as size. The notes, due 2044, have a fixed interest rate of 5.10 percent for the first 10 years. Afterwards, the interest rate will be a fixed rate of 5-year mid swap rate as at the interest determination date for the relevant period plus 3.65 percent, which is reset every five years until the notes are redeemed in full.

The notes, which have both an optional and a mandatory deferral clause, are part of the deal that marks the first fix-to-fix coupon hybrid bond issue by a Japanese insurance company. Also, as the issuer is a mutual company, the payment stoppage provision of the notes does not restrict Nippon Life's ability to make payments on foundation fund obligations, or make distributions to its policyholders, which rank junior to the notes in respect of priority of any liquidation payment.

Investment in Yoma Bank Ltd by IFC

Deal Value: US\$5 million

Practice Area: Banking and Finance

- **DFDL** acted as Myanmar counsel to IFC (the investor)
- **Amarchand & Mangaldas & Suresh A. Shroff & Co.** acted as counsel to IFC
- **BLP Singapore** acted for Yoma Bank Ltd

The announcement of the ASEAN economic integration didn't simply lead to numerous reflex firsts, but even as late as October, the region was seeing activity it hadn't before. This is an overwhelming vote of confidence that, though the economy won't suddenly spike on 1 January, 2016, many look at this forthcoming community as one liable to grow exponentially.

In this instance, Myanmar saw its first ever convertible loan to one of its banks and the first offshore loan financing of one too. This, however, cannot solely be credited to foreign investors having sudden interest, as it is only recent that foreign banks have been permitted to provide banking services in Myanmar; telling of the jurisdiction's intentions to integrate.

Acquisition of Motorola Mobility from Google by Lenovo – 30 Oct

Deal Value: US\$2.9 billion

Practice Area: Corporate/Mergers & Acquisitions

- **Weil, Gotshal & Manges** acted as Hong Kong and US counsel to Lenovo (the acquirer)
- **Cleary Gottlieb Steen & Hamilton** acted as counsel to Google (the seller)

Having acquired Motorola Mobility in August 2011 as a platform for its Android operating system, Google sold the subsidiary to Lenovo late October 2014. The deal to sell to Lenovo was announced January 2014, and Lenovo intend to use their recent acquisition as a way to expand into the US smartphone market.

Both Hong Kong and US law had to be considered in this deal, which wasn't a simple takeover. Along with all but 2000 of Motorola Mobility's patents, Google retained the advanced technologies & projects unit, which it absorbed into its Android unit. Earlier this year, owing to its new ownership, Motorola Mobility re-launched its smartphone product line in China and already has plans for further regenerations.

Financing of the Battersea Power Station

Deal Value: US\$2 billion

Practice Area: Project Finance

- **Baker & McKenzie** acted as counsel to the lead arrangers, bookrunners and joint coordinators
- **Mourant Ozannes** acted as Jersey counsel
- **Norton Rose Fulbright** advised the Battersea Power Station group

Raising a total of £1.35 billion (US\$2 billion), this deal represents one of the largest UK real estate project financings in recent years. Funded by Asian and Middle Eastern banks, London's iconic Battersea Power Station will now be redeveloped along with

the construction of a planned high street as part of the wider redevelopment of the 43 acre site.

The matter comprised both conventional and Islamic financing across Singapore, Kuala Lumpur and Hong Kong, as well as London. The original acquisition and financing of the Battersea Power Station took place in 2012, with that too winning a coveted Asian-mena Counsel Deal of the Year Award. That deal's consortium was led by Sime Darby and valued at US\$620 million.

IPO of Dubai Malls Group LLC on Dubai Financial Market

Deal Value: US\$9 billion

Practice Area: Capital Markets

- **Al Tamimi & Co.** acted as UAE counsel to Dubai Malls Group LLC (the issuer)
- **Linklaters** acted as international counsel to Dubai Malls Group LLC
- **Allen & Overy** acted as counsel to the underwriters

Claiming both accolades biggest IPO ever in the UAE and largest IPO ever on the Dubai Financial Market, this deal is a statement that, though oil may be struggling in the stock market, its so-called dependants aren't so dependant.

The manner in which the IPO was structured was unprecedented, as it is the first IPO in the UAE in which the founders were allowed to sell-down 15 percent their stake in the IPO process, and

pricing was based on a bookbuilding exercise. The order book was, in total, over 30 times oversubscribed at the top end for the institutional tranche, and 20 times oversubscribed for the individual tranche. Emaar Properties, the real estate development company, had to be advised on the IPO structure, numerous pre-IPO corporate and real estate matters and a sizable due diligence review of the operations of the issuer and the issuer's group.

TOP FIRMS (by number of winning deals)

The Ricky Chiu Top Deal Firms of the Year*:

– Davis Polk & Wardwell		6
– Linklaters		6
2nd	Fangda Partners	5
3rd =	Allen & Overy	4
	Latham & Watkins	4
	Shearman & Sterling	4
	Skadden, Arps, Slate, Meagher & Flom	4
	Simpson Thacher & Bartlett	4

Top Offshore Deal Firm of the Year:

– Maples and Calder	8
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Top Local Deal Firm of the Year: Fangda Partners

**The 'Ricky Chiu Deal Firm of the Year' recognises the top winning firm/s in our Deals of the Year, and is named in honour of our former colleague, Ricky Chiu Wing Ming, who served the In-House Community over many years.*

HONOURABLE MENTIONS

The following deals from 2014 also deserve a special mention

China Cinda Asset Management Co. Ltd's IPO

Firms involved: Davis Polk & Wardwell; Freshfields Bruckhaus Deringer; Haiwen & Partners; King & Wood Mallesons; Ogier

China Everbright Bank Company Ltd IPO and listing on the HKSE

Firms involved: Davis Polk & Wardwell; Jingtian & Gongcheng; Freshfields Bruckhaus Deringer; Li & Partners; King & Wood Mallesons

Establishment of True Telecommunications Growth Infrastructure Fund

Firms involved: Baker & McKenzie; Davis Polk & Wardwell; Linklaters

Banten IPP

Firms involved: Shearman & Sterling; Milbank, Tweed, Hadley & McCloy; Ali Budiardjo, Nugroho, Reksodiputro; Makarim & Taira S.

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Malaysia Building Society Berhad's structured covered sukuk commodity murabahah programme

Firm involved: Kadir Andri & Partners

Privatisation of Al-Hadharah Boustead REIT

Firms involved: Kadir Andri & Partners; Albar & Partners

CP Foods Holdings Ltd and CP All Pcl exchangeable bonds

Firms involved: Weerawong, Chinnavat & Peangpanor; Harney Westwood & Riegels; King & Wood Mallesons; Latham & Watkins; Linklaters

Qualified Institutions Placement of equity issuance in India and QIP for the State Bank of India

Firms involved: J. Sagar Associates; Amarchand & Mangaldas & Suresh A. Shroff & Co.

IDFC's acquisition of Jaiprakash Power Ventures Ltd

Firms involved: Vaish Associates, Advocates; Trilegal; AZB & Partners

Joint venture between Caesars Entertainment and Lippo Group

Firm involved: Kim & Chang

Fast Retailing listing of Hong Kong depository receipts on HKSE

Firms involved: Skadden, Arps, Slate, Meagher & Flom; Commerce & Finance Law Offices

Liwan Project – CNOOC Deep Water Ltd and Husky Oil China Ltd

Firms involved: Vinson & Elkins

Thang Long IPP thermal coal-fired power project

Firms involved: Orrick, Herrington & Sutcliffe; LVN & Associates

Dinosaur fossil acquisition

Firm involved: K&L Gates

TPG's investment in Apollo Towers

Firms involved: Cleary Gottlieb Steen & Hamilton; WongPartnership; DFDL; Sullivan & Cromwell

Emirates REIT IPO

Firms involved: K&L Gates; Herbert Smith Freehills

Greenko Group issuance of senior secured notes & INR bonds

Firms involved: Amarchand & Mangaldas & Suresh A. Shroff; Talwar Thakore & Associates; Shearman & Sterling; White & Case; Simcocks; Bedell Cristin; DLA Piper; Mayer Brown JSM; WongPartnership

Sinopec subsidiary debt offering

Firms involved: Skadden, Arps, Slate, Meagher & Flom; Davis Polk & Wardwell

Surgil gas project finance

Firms involved: Shin & Kim; Kim & Chang

Acquisition of CSL New World from Telstra by HKT Ltd

Firms involved: King & Wood Mallesons; Freshfields Bruckhaus Deringer; Gibson Dunn & Crutcher

Acquisition of Olam International Ltd by Temasek

Firms involved: Stamford Law; WongPartnership; Allen & Gledhill; Clifford Chance

Sarulla geothermal power project

Firms involved: Latham & Watkins; Milbank, Tweed, Hadley & McCloy; Hadiputranto, Hadinoto & Partners; Baker & McKenzie. Wong & Leow

First warranty and indemnity insurance product in Vietnam (AIG)

Firms involved: Mayer Brown JSM; VILAF; Freshfields Bruckhaus Deringer

Etisalat bond offering

Firms involved: Latham & Watkins; Clifford Chance

Acquisition of Dubai Aluminium and Emirates Aluminium by Mubadala

Firms involved: Latham & Watkins; Linklaters; Walkers

Investment in Gland Pharma Ltd by KKR

Firms involved: Amarchand & Mangaldas & Suresh A. Shroff; Simpson Thacher & Bartlett; AZB Partners; Wadia Ghandy; Tatva Legal

Merger of Applied Materials and Tokyo Electron

Firms involved: Baker & McKenzie; Weil, Gotshal & Manges; Mori Hamada & Matsumoto; De Brauw Blackstone Westbroek; Simpson Thacher & Bartlett

Murabaha bridge financing for The National Shipping Company of Saudi Arabia

Firms involved: Latham & Watkins; Freshfields Bruckhaus Deringer

Establishment of Dawei SEZ Development

Firms involved: Siam Premier International Law Office Ltd; Ernst & Young

Acquisition of majority stake in House of Fraser

Firms involved: Simpson Thacher & Bartlett; Linklaters

Cross border ABS transaction originated by Orient Corporation

Firms involved: Nagasima Ohno & Tsunematsu; Nishimura & Asahi; Bingham McCutchen; Richards Layton & Finger; Mayer Brown JSM

Bahrain bus rapid transit concession

Firms involved: Ashurst; Trowers & Hamlin; Nezar Raess Associates

TPG's investment in Union Bank of Colombo

Firms involved: Cleary Gottlieb Steen & Hamilton; F. J. & G. De Saram

MOL Global Inc. listing on NASDAQ

Firms involved: Skadden, Arps, Slate, Meagher & Flom; Davis Polk & Wardwell

Joint Venture between KDDI Corp. and Sumitomo Corp.

Firms involved: Nishimura & Asahi; Paul, Weiss, Rifkind, Wharton & Garrison; Broad & Bright; VDB Loi; ATMD Bird & Bird; SCS Global; Nagashima Ohno & Tsunematsu; Uryu & Itoga

Public-private partnership of RATP Developpement

Firms involved: Baker & McKenzie; Shearman & Sterling; Sycip Salazar Hernandez & Gatmaitan

National Commercial Bank IPO of shares held by Saudi Public Investment Fund

Firms involved: Latham & Watkins; Baker & McKenzie

Osaka Gas and Chubu Electrics debt and equity resource financing

Firm involved: Morrison & Foerster

Vietnam government sovereign bond issuance and tender offer for existing bonds

Firms involved: YKVN; Clifford Chance; Allen & Overy

Note: Winning deals cited in this article are based on submissions made to *ASIAN-MENA COUNSEL* directly. Whilst care has been taken to avoid omissions, we are not responsible for any absence of firms active in these transactions who did not notify us of their roles.