



Allens Arthur Robinson (**Allens**) is an international law firm with more than 800 lawyers and partners based in 14 offices across Asia and Australia. We have been providing legal services for clients in Australia for more than 185 years and in the Asia region for the past 30 years.

Allens has lawyers based in Bangkok, Beijing, Hanoi, Ho Chi Minh City, Hong Kong, Jakarta, Port Moresby, Shanghai, Singapore and in all major Australian capitals. We also have a cooperative alliance with Nagashima Ohno & Tsunematsu in Japan and extensive experience in the Philippines, Taiwan, Korea and Malaysia.

Our Vietnam practice

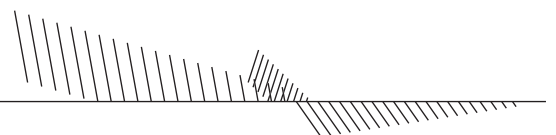
Allens is a leading international law firm in Vietnam and a well-established part of the Vietnamese business community. Our Hanoi office was the first licensed office of any foreign law firm in Hanoi and operating since 1993. Our Ho Chi Minh City office opened in 1997. Two of our resident partners, Hop Dang and Bill Magennis, have a combined 38 years' of residency in Vietnam. Finance specialist Thomas Miller joined the Vietnam practice in 2008, after 10 years in Bangkok.

We advise clients on all legal aspects of investing and doing business in Vietnam, including:

- Banking & finance
- Construction
- Contracts
- Dispute resolution
- Foreign investment
- Infrastructure & major projects
- Intellectual property
- Labour
- Mergers & acquisitions
- Real estate development
- Tax
- Trading & distribution

Chambers Asia Pacific 2011 praise the team saying 'in international business we need the very best local and international personnel, and they provide both.'

We are also widely regarded as the premier provider of legal translation services in Vietnam. Allens' Vietnam practice has been translating Vietnam's laws regulating investment and business since 1993. More than 3500 translated laws are available on its website: www.vietnamlaws.com. All the back issues of our *Vietnam Legal Update* (published monthly since 1997) are also available on the website.



Experience you can count on

The depth of our experience in Vietnam means that we can identify issues and find practical solutions efficiently, taking local sensitivities into account. We have close working relationships with all the main Vietnamese authorities. These relationships have been developed over the past 16 years through our work on large and sensitive investment projects requiring liaison with officials; through workshops and training we have provided to various authorities; and through our advice on draft laws at the request of government bodies.

Examples of our recent experience in our core practice areas are set out below.

Banking and financial services

We offer a full service finance capability covering all areas, from syndicated loans, acquisition finance, project and structured finance to capital markets, funds management, and insurance and financial services licensing and regulation. The following are selected examples of our recent experience in Vietnam.

Commercial banking – Acted for numerous foreign banks in Vietnam, including ANZ, Citibank, CBA, Mizuho Bank, GE Money, Erste Bank and ABN AMRO on various loan, security, foreign currency and regulatory matters. Also provided legal advice and assistance to the group of international commercial lenders known as the ‘London Club’ in relation to the settlement of debts owed to them by Vietnam. Advised ANZ, Deutsche Bank, CLSA and others on the development of new products.

Project and structured finance – Acted for BP (UK) on project financing of the Phu My 3 716MW BOT power project in Vietnam; acted for the various commercial banks on the Thu Duc BOT water treatment plant in Ho Chi Minh City; advised on the project financing and refinancing of Holcim joint venture cement manufacturing plants; advised ANZ in relation to the financing of Vietnam’s Airline’s acquisition of aircraft in Vietnam.

Property finance – Advised numerous offshore lenders and creditors in relation to taking security over assets in Vietnam, including the registration of both mortgages of immovable property and pledges of moveable property.

Trade finance – Advised various foreign suppliers on financing by finance leases and other mechanisms of Vietnamese distributors, including security arrangements. Advised ANZ on an entrustment agreement in relation to on-lending funds entrusted by an insurance company and an affiliate off-shore for financing a roll-out of cinema complexes in Vietnam.

Bonds – Acted for Credit Suisse on its underwriting of the Vietnam Government’s first international bond issue and advised leading international investment banks on major proposed bond issuances by state-owned enterprises in Vietnam.

Investment funds – Currently advising several funds and managers on establishing a presence and investing in Vietnam. We advised on the establishment of Beta Viet Nam Fund and on the sale of its interest in a domestic joint venture, advised Mekong Capital on the acquisition of an interest in a domestic company, and we are advising VinaCapital on several investments.

Insurance – Acted for state-owned insurer Bao Viet in relation to the equitisation and sale of a 10 per cent stake in Bao Viet to HSBC, the largest M&A transaction in Vietnam to date. Acted for QBE in respect of the QBE-BIDV non-life insurance joint venture in Vietnam and its subsequent restructure resulting in an exit by QBE from the company. Also acted for QBE in relation to its purchase of Allianz’s business in Vietnam and the establishment of a 100 per cent foreign-owned insurance enterprise by QBE. Acted for Colonial Mutual (now CBA) in respect of the Bao Minh-CMG life insurance joint venture.

Corporate/M&A

Allens Arthur Robinson is a leading adviser on M&A, corporate restructuring and listings in Vietnam. Some of our recent work is listed below.

Sapporo Holdings – Acted for Sapporo on its acquisition of a 65 per cent interest in Kronenbourg Vietnam Limited, a brewery joint venture between Vietnam Tobacco Corporation (Vinataba) and Carlsberg Brewery A/S, by way of buying out Carlsberg and acquiring a part of Vinataba's interest.

TPG Star L.P. – Acted for TPG on its investment in Masan Group. TPG subscribed to convertible bonds at a subscription price of VND630 billion (approximately US\$35 million) issued by Masan Group.

Commonwealth Bank of Australia (CBA) – Advised CBA in relation to its appointment by Vietnam International Bank (**VIB**) as a strategic foreign investor and its acquisition of a significant minority stake in VIB.

Bao Viet (Vietnamese state-owned insurance company) – Acted for state-owned insurer Vietnam Insurance Corporation (Bao Viet) in relation to the equitisation and partial sale of a 10 per cent stake in Bao Viet to HSBC, valued at approximately US\$255 million.

GE (US) – Advised the financial services arm of GE on their participation in the equitisation of Vietcombank; and advice on other acquisitions.

Bao Minh – Acted for a foreign insurance company in relation to a strategic stake in the ongoing equitisation of Bao Minh.

Holcim (Vietnam) – Advised on the acquisition of COTEC Cement for more than US\$40 million.

GE Money (US) – Advised on the establishment of a 100 per cent foreign-owned financial company (the fourth foreign financial firm permitted to operate in Vietnam).

Temasek (Singapore) – Advised on the acquisition of a interest in Pacific Airlines (second national airline), including due diligence and share sale and purchase agreement; also advised on a acquisition of 1.3 million shares of Kinh Do (largest Vietnamese food company).

BP (UK) – Advised on the sale of 66 per cent of Phu My 3 BOT power plant to Sembawang and Sojitz.

Mekong Capital – Assisted on the due diligence and acquisition of 25 per cent of Nam Hoa Trading and Production Corporation, a mid-sized manufacturing company.

Daiwa Securities (Japan) – Provided due diligence and legal advice in relation to the acquisition of a further 2.1 million shares in Saigon Securities Incorporation.

BP (UK) – Negotiated the share purchase agreement for its acquisition of 35 per cent of power plant subsidiary of SK Corporation.

Keppel Land (Singapore) – Provided due diligence of Saigon Sports City (a 100 per cent foreign-owned new city development) and advised on negotiations and the terms of the share sale and purchase agreement regarding the acquisition of 90 per cent of Saigon Sports City.

DBS Bank Ltd – Negotiating and conducting limited due diligence regarding the acquisition of an interest in the Asia Commercial Bank.

JSM Construction Inc (US) – Advised on the acquisition of 49 per cent of shares in a local property development company and the AIM listing of the fund into which such assets were transferred

Nokia – Advised on the merger with Siemens worldwide in relation to their Vietnam business activities.

Manufacturing, trade and distribution

We have advised more than 100 foreign companies in relation to the establishment and operation of manufacturing businesses in Vietnam, both inside and outside industrial zones. We frequently advise on advertising and promotions conducted in Vietnam.

Holcim – Holcim is one of the largest foreign investors in Vietnam with almost US\$400 million invested to date. We advised on all aspects of the establishment of its joint venture plants in Southern Vietnam and subsequent expansion projects, including licensing, construction-related contracts, contractual claims and disputes, onshore and offshore financing and related security arrangements, and competition law.

Metro cash & carry – Advised on the licensing and establishment of a US\$120 million, 100 per cent foreign-owned enterprise for the development and operation of eight cash and carry centres in Vietnam. This project remains one of very few foreign investment projects licensed to trade and distribute without manufacturing. Our work included advice and assistance on securing and leasing sites in Ho Chi Minh City and Hanoi.

Bluescope steel – Advised in relation to the licensing and establishment of its US\$105 million plant in Phu My I Industrial Zone and related legal issues.

Resources

We advise and act on the full spectrum of legal issues in the resources sector from minerals, gas and petroleum exploration to production and marketing.

Mining – Advised BHP Billiton in relation to a potential large bauxite project involving exploration, mining, transportation and refining. This has included a detailed analysis of Vietnam's laws regulating investment in mining, consideration of structuring options and meetings with relevant officials. We also advised: the foreign investors on the Bong Mieu gold mining project, the first mining project to receive an investment license in Vietnam; AMR Nickel on a copper and nickel project; Portman Mining on a graphite mine; CRA on a mining project; and the World Bank and the Australian Government on aspects of Vietnam's legal framework for foreign investment in mining activities.

Oil and gas – Act for several oil companies and oil services companies operating in the upstream sector in Vietnam, including: JVPC (a consortium comprising Nippon Oil Exploration, ConocoPhillips and PetroVietnam); Golden Pacific Group and its Houston-based parent, Fairfield Industries Inc., a seismic data processing business in Vietnam; Geoservices, an oil service company; GlobalSantaFe, an offshore drilling company; and J. Ray McDermott, a marine engineering firm. Downstream, we act for BP Petco, a lubricants joint venture between BP and Petrolimex, and Castrol Vietnam, a lubricants joint venture between Castrol and Saigon Petro. We acted in relation to the US\$1.4 billion business cooperation contract with PetroVietnam for the Nam Con Son Gas Pipeline, the first of only three projects to date in Vietnam to obtain a 'full' government guarantee and undertaking. We also acted for the Vietnamese-Russian joint venture, and subsequently for PetroVietnam, in relation to the US\$800 million Engineer-Procure-Construct contract for the Dung Quat Oil Refinery.

Power and infrastructure

We have been very active in Vietnam's power sector, acting for several owners, contractors and suppliers and potential investors in existing independent power projects.

Phu My 3 BOT power plant – Advised on licensing, sale of interests, US\$300 million financing and construction matters. Advised the foreign consortium, brokered the required amendments to Vietnamese legislation and drafted and negotiated all project documents, including the government guarantees and undertakings agreement, the build-own-transfer contract, gas purchase agreement and power purchase agreement.

Phu My 2.2 BOT power project – Advised on the preparation of a detailed RFP for the project, including drafting the BOT contract and related contracts.

Water treatment project – Advised Thames Water on its proposed US\$145 million BOT water sanitation project in Ho Chi Minh City, including drafting the BOT contract and water supply agreement, and advice on financing.

Telecommunications and IT

We have acted on several of the largest telecommunications projects to date and we also frequently advise on regulatory matters for foreign telecoms and IT companies wishing to provide services in Vietnam.

Comvik – Acted for Comvik of Sweden in relation to its US\$150 million business cooperation contract for the operation of Mobifone, Vietnam's first mobile phone network.

Nortel – Advised Nortel on a US\$600 million contract to supply and install telecommunications equipment for Hutchison's CDMA business cooperation contract with Hanoi Telecom.

Property development

We offer a full service corporate real estate team with broad experience in all aspects of property-related law in Vietnam. Our team has acted on many of the largest property developments projects in the country, including acting on each of the first three development projects to obtain residential for sale licenses. We have extensive experience in the acquisition, development, sale and leasing of residential, commercial, industrial and retail properties. We regularly handle property-related financing matters and have advised on the real estate aspects of projects utilising land inside and outside industrial zones.

Keppel land – Acted in relation to the negotiation and licensing of its US\$35 million Saigon Riviera joint venture residential for sale project on a six-hectare site in An Phu, Ho Chi Minh City; the acquisition of an interest in the developer of Saigon Sports City in District 2, Ho Chi Minh City; and on several other large development projects for Keppel in Vietnam.

Sun Hung Kai and Sun Wah – Advised Sun Hung Kai and Sun Wah of Hong Kong in relation to the negotiation, licensing and establishment of their US\$56 million Saigon Pearl joint venture to develop residential for sale, office and retail properties in Binh Thanh District, Ho Chi Minh City.

Saigomax – Acted for a European consortium of investors in relation to a US\$220 million theme park development in Saigon South, including advice and assistance on investment structuring, licensing, buy-out of a Vietnamese joint venture partner, land compensation and clearance, preliminary and main construction contracts, and financing.

Rajawali – Acted in relation to proposed US\$280 million joint venture for re-development of the prime 'Tax Trade Centre' site in HCMC.

Gamuda land – Advised on the establishment of joint ventures to develop several residential/commercial property development projects, including a Build-Transfer project in Hanoi.

Contacts

HANOI

Bill Magennis

Partner

Bill.Magennis@aar.com.au

Hop Dang

Partner

Hop.Dang@aar.com.au

HO CHI MINH CITY

Thomas Miller

Partner

Thomas.Miller@aar.com.au

Robert Fish

Partner

Robert.Fish@aar.com.au

Bangkok
Beijing
Beijing IP
Brisbane
Hanoi
Ho Chi Minh City
Hong Kong
Jakarta
Melbourne
Perth
Port Moresby
Shanghai
Singapore
Sydney

Suite 401, Hanoi Towers
49 Hai Ba Trung Street
Hanoi, Vietnam
T +84 4 3936 0990
F +84 4 3936 0984

www.aar.com.au

Suite 605, Saigon Tower
29 Le Duan Boulevard
Ho Chi Minh City, Vietnam
T +84 8 3822 1717
F +84 8 3822 1818