

ALLEN & OVERY

Hanoi and Ho Chi Minh City

Asia Pacific



A&O in Vietnam



Allen & Overy in Vietnam is well known for its deep knowledge and understanding of the Vietnamese business and regulatory environment. With a first-class team of international and Vietnamese lawyers qualified in the UK, U.S. and Australia as well as locally in Vietnam, we provide a ‘one-stop-shop’ for domestic and cross-border matters. This is why some of the world’s most prominent corporations choose A&O for their transactions in Vietnam.

Our Ho Chi Minh City and Hanoi offices are an integral part of our wider ASEAN network of six offices* where we offer local law capability in Singapore, Thailand, Indonesia and Myanmar, in addition to Vietnam. We have been involved in many of the most high profile and complex cross-border deals in this region for many years.

Partner Adam Moncrieff is an international project finance lawyer with more than 20 years’ experience in Asia Pacific. *Chambers Asia Pacific* notes that Adam is praised by market commentators as “a very talented operator”.

Partner Duc Tran is a leading Vietnamese qualified banking and corporate lawyer also with more than 20 years’ experience. *Chambers Asia Pacific* quotes clients as saying “an exceptional lawyer” and “a guru when it comes to Vietnamese law”; and in *Legal 500* “one of Vietnam’s leading corporate lawyers”.

Partner Tina LeDinh is a New York-qualified corporate and international capital markets lawyer with over 11 years’ experience in Vietnam. Tina was named the “Rising Star in Corporate” at the 2018 *Euromoney Asia Women in Business Awards*.

*More Band 1 ASEAN rankings than
any other international law firm*

Chambers Asia Pacific 2019

* Singapore, Bangkok, Hanoi, Ho Chi Minh City, Jakarta (via exclusive association with Ginting & Reksodiputro), Yangon

Our experience

Corporate/ M&A

Best Acquisition: ThaiBev's USD4.8 billion acquisition of Sabeco

Vietnam M&A Forum 2018

ThaiBev

Advising ThaiBev on its USD4.8 billion acquisition of a majority stake in Sabeco, Vietnam's largest brewer, via a competitive offering process. The deal represents Vietnam's biggest privatisation and inbound M&A transaction to date. Awarded **Best Acquisition**, *Vietnam M&A Forum 2018*.

Cognita

Advising Cognita, an international independent schools group, on the strategic acquisition of private schools in Vietnam.

Evergreen Group

Advising Evergreen Group, a Taiwanese transport company, on the acquisition of shares of VIP Greenport Joint Stock Company.

Navis Capital Partners

Advising on the acquisition of the French Hospital of Hanoi, the first international private healthcare facility in Hanoi, and on the purchase of a 65% interest in OPV Pharmaceutical JSC, a Vietnamese generic drug manufacturer.

Standard Chartered Private Equity

Advising on a USD90m acquisition of a minority stake in AGPPS, a market leader in Vietnam's agricultural sector.

Jollibee Foods

Advising Jollibee Foods on its acquisition of an additional stake in SuperFoods Group, its joint venture with Viet Thai International. SuperFoods Group owns and operates the Highlands Coffee and Pho 24 brands in Vietnam and is a franchisee of Hard Rock Café in Vietnam, Hong Kong and Macau.

Ageas

Advising Ageas on the formation of a bancassurance joint venture company in Vietnam with Muang Thai Life Assurance and Military Bank.

Kinh Do

Advising Kinh Do Corporation on its USD465 million sale of its confectionery business to Mondelez International, one of the world's leading snack companies. This is one of the largest M&A transactions to date in the Vietnamese FMCG sector. Awarded **Best Vietnam Deal**, *The Asset Triple A Country Awards 2015*.

KKR

Advising on its USD250m investment in Masan Group and Masan Nutri-Science. Masan Group is one of Vietnam's largest private sector companies and Masan Nutri-Science is its meat producing unit.

Vinamilk

Advising the consortium of advisors in SCIC's sale of 5.4% of the existing shares in Vinamilk, the largest dairy company in Vietnam, in a competitive bidding process.

Aviva

Advising on the acquisition of VietinBank's entire 50% stake in the life insurance joint venture between the parties and on the signing of a new bancassurance agreement with VietinBank.

H.C. Starck

Advising on a mining joint venture with Nui Phao Mining, developer of one of the largest tungsten mines in the world and a subsidiary of Masan Group, one of Vietnam's largest private sector companies.

Welkin Capital Partners

Advising Welkin Capital Partners on its investment in Huy Vietnam Group Limited, a restaurant chain company operating restaurants in Vietnam under several brands.

Vietcombank

Advising a Southeast Asia sovereign wealth fund on its investment into Vietcombank.

"combination of a strong local and international team, quick responses and insightful analysis"

Chambers Asia, Corporate/M&A (Vietnam), 2019



Banking & Finance

Best Syndicated Loan (Vietnam): VinFast USD400 million syndicated loan

The Asset Triple A Country Awards 2018

VinFast syndicated loan

Advising global institutions as arrangers and bookrunners on a USD400m syndicated loan to VinFast, Vietnam's first wholly domestic car manufacturer. Awarded **Best Syndicated Loan (Vietnam)**, *The Asset Triple A Country Awards 2018*.

Foreign subsidiary financing

Advising Credit Suisse on a USD50m loan to PPF Vietnam Finance, the leading consumer finance provider in Vietnam operating under the Home Credit brand. First international financing for a foreign subsidiary of a consumer finance company in Vietnam. Awarded **Best Vietnam Deal**, *FinanceAsia Achievement Awards 2015*.

Vinashin

Advising international lenders on the restructuring of Vinashin and issuing notes in exchange for its debts. Vinashin is the first Asian company to restructure through a UK scheme of arrangement. Awarded **Restructuring Deal of the Year**, *IFLR Asia Awards 2014*.

Vingroup syndicated loan

Advising Credit Suisse on a syndicated loan for Vingroup secured by guarantees and a pledge over shares. Awarded **Best Vietnam Deal**, *FinanceAsia Awards 2013*.

Aircraft financing

Advising Euler Hermes Kreditversicherungs on aircraft financing for VietJet Air.

Credit Suisse

Advising on a USD60m loan to Novaland.

Commentator notes "exceptional knowledge, skills" and its "flexibility and understanding".

Chambers Asia, Banking & Finance (Vietnam), 2019

Euler-Hermes backed loan

Advising Credit Suisse and HSBC as arrangers and bookrunners on the USD950m Euler Hermes-backed export credit to VinFast.

Aircraft leasing

Advising Dubai Aerospace Enterprise on the leasing and financing of aircraft to Vietnam Airlines.

Goldman Sachs

Advising on an investment in Ho Chi Minh City Infrastructure JSC through convertible bonds.

Convertible loan purchase

Advising Credit Suisse on the purchase of a convertible loan made to Masan Group Companies.

Government-guaranteed financing

Advising lenders and export credit agencies from Japan, Korea and elsewhere on numerous financings for Vietnamese companies guaranteed by the Ministry of Finance.

Sugar refinery

Advising an international bank on a secured financing of a sugar refinery in Vietnam. Awarded **Best Structured Trade Finance Solution**, *The Asset Triple A Awards 2013*.

NPL Purchase

Advised a foreign investor on legal due diligence over a loan portfolio and the purchase of non-performing loans (NPLs) from a Vietnamese bank.

"The firm is praised by clients, who say: 'I can't think of anything they could do to improve, and I don't normally say this. We are realistic in our assessment and they are excellent'."

Chambers Asia, Banking & Finance (Vietnam), 2017



Projects

Project Finance Deal of the Year: Nghì Son 2 Power Plant

ALB Southeast Asia Law Awards 2019

Nghì Son 2 power plant

Advising the sponsors on the Nghì Son 2 coal-fired power plant project. Awarded **Asia Pacific Power: Coal Deal of the Year**, *IJGlobal Asia Pacific Awards 2019*, and **Project Finance Deal of the Year**, *ALB Southeast Asia Law Awards 2019*.

Nghì Son Refinery

Advising JBIC, Bank of Tokyo-Mitsubishi UFJ, NEXI, KEXIM (and other lenders) on the USD9bn Nghì Son Refinery project – the largest project financing in Vietnam to date. Awarded **Asia-Pacific Petrochemicals Deal of the Year**, *Project Finance Magazine (Euromoney) Awards 2014*.

Petrochemicals project

Advising on a large scale petrochemicals project in Vietnam.

Van Phong 1 power plant

Advising the sponsors on the development of a large scale coal-fired power plant in Van Phong, Vietnam.

Vinh Tan 1 power plant

Advising lenders on the financing of the 1,200MW Vinh Tan 1 BOT power project in Vietnam. Awarded **Project Finance Deal of the Year**, *IFLR Asia Awards 2016 and ALB Southeast Asia Law Awards 2016*.

Phu My 2.2 power plant

Advising Electricité De France (EDF) and Sumitomo Corporation on the Phu My 2.2 power project – Vietnam’s multi award-winning first BOT project to reach financial close.

Nam Na 3 Hydro-power plant

Advising BNP Paribas on a NEXI-backed, MOF-guaranteed financing in connection with the development of the Nam Na 3 hydro-power plant.

Wind and Solar power projects

Advising various financial institutions and investors on lending and investments with respect to wind and solar projects.

Saigon Premier Container Terminal (SPCT)

Advising ANZ, Calyon, DZ Bank and HSBC on the financing of the Saigon Premier Container Terminal (SPCT) facility in Ho Chi Minh City – the first internationally project-financed port deal ever done in Vietnam.

Cai Mep International Terminal

Advising Calyon and other lenders on the financing of the Cai Mep International Terminal project in Vung Tau province. Awarded **Asia Pacific Infrastructure Deal of the Year 2010**, *Project Finance Magazine*.

Song Hau 1 power plant

Advising the lenders on the USD1.5bn 1,200MW Song Hau 1 super critical coal-fired power plant.

PVN financing

Advising on a secured syndicated loan to PetroVietnam to provide funding in connection with the Dung Quat refinery.

Cement project

Advising on a syndicated loan to finance the Thang Long Cement project in Vietnam, sponsored by Indonesian investors and off-take to Indonesia.

Alumina plant

Advising SMBC as lender on a NEXI-backed, MOF-guaranteed financing in relation to the Nhan Co Bauxite alumina plant.

Clients value the firm’s “experience on projects all over the world,” and note that “their advice is to-the-point, and they respond in a timely manner”.

Chambers Asia, Projects, Infrastructure & Energy (Vietnam), 2019

Real Estate

Vingroup

Advising on a USD200m sale of a 20% equity interest in its subsidiary Vincom Retail to a consortium led by Warburg Pincus – this is the largest initial investment to date in a Vietnamese company by a global private equity firm. Awarded **Best Vietnam Deal**, *FinanceAsia Awards 2013*.

Gaw Capital Partners

Advising on the USD1.2bn joint venture to develop the 86-storey Thu Thiem Observation Tower in Ho Chi Minh City.

CFLD International

Advising on its acquisition of a majority stake in a residential development project from VinaLand Ltd.

VinaCapital VOF

Advising VinaCapital Vietnam Opportunity Fund Limited on its disposal of a 50% interest in a leading Vietnamese hotel to a Warburg Pincus-led consortium.

Landmark 72

Advising the bidder on the proposed purchase of a financing package from onshore and offshore lenders for the Keangnam Hanoi Landmark Tower Project, the tallest skyscraper in Vietnam.

Blackstone

Advising Blackstone on a proposed acquisition of a portfolio of real estate properties in Vietnam.

Cognita

Advising Cognita, an international independent schools group, on build-to-lease school premises in Vietnam.

Property financing

Advising Standard Chartered Bank on a financing of the construction of a mixed-use property development in Vietnam.

Gateway Fund

Advising on its USD50m convertible facility to NoVaLand Investment Group.

Property development

Advising a U.S. consortium on the development of a leisure resort and golf course on the Vietnamese coast and an office and hotel complex in Hanoi.

Capital Markets

Vinhomes

Advising Citigroup, Credit Suisse, Deutsche Bank, Morgan Stanley, HSBC, Maybank and Saigon Securities Inc. as joint bookrunners, on Vinhomes' landmark USD1.3bn equity offering and listing on the Ho Chi Minh Stock Exchange. The transaction is the largest equity issue in Vietnam to date. Multiple awards, including **Best Vietnam Deal** and **Best IPO – Vietnam**, *FinanceAsia Achievement Awards 2018*.

VietJet IPO

Advising VietJet, Vietnam's leading international low-cost airline, on its ground-breaking USD170m IPO on the Ho Chi Minh Stock Exchange (HOSE). Awarded **Best Vietnam Deal**, *FinanceAsia Achievement Awards 2017*.

Techcombank

Advising Morgan Stanley and Deutsche Bank, as joint global coordinators on the Techcombank Rule 144A USD900m initial equity offering and listing on the Ho Chi Minh Stock Exchange.

Vincom Retail

Advising Citigroup, Credit Suisse, Deutsche Bank and Saigon Securities as joint managers, on Vincom Retail's Rule 144A USD700m offering of secondary shares and listing on the Ho Chi Minh Stock Exchange (HOSE). This transaction utilised a new structure that resulted in shorter settlement times and, at the date of closing, this was the largest ever equity deal in Vietnam.

Vinpearl SGX-listed exchangeable bond

Advising Deutsche Bank and Credit Suisse as bookrunners on Vinpearl's USD450m Reg-S only exchangeable bond listed on the SGX. Vinpearl is the hospitality arm of Vingroup, one of Vietnam's largest conglomerates.

Sovereign bond

Advising the Vietnamese government on a USD1bn Rule 144A/Reg S sovereign bond offering. Awarded **Best Bond Deal – Vietnam**, *The Asset Triple A Country Awards 2015*.

Masan Consumer bonds

Advising CGI, a trust fund of the Asian Development Bank, on the guarantee of the issuance of USD100m unsubordinated bonds issued by Masan Consumer. Awarded **Best Corporate Bond – Vietnam**, *The Asset Triple A Country Awards 2015*.

VietinBank bonds

Advising VietinBank on a USD250m Rule 144A/Reg S bond offering, the first international offering by a Vietnamese bank.

FOR MORE INFORMATION, PLEASE CONTACT:

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GLOBAL PRESENCE

Allen & Overy is an international legal practice with approximately 5,500 people, including some 550 partners, working in 44 offices worldwide. Allen & Overy LLP or an affiliated undertaking has an office in each of:

Abu Dhabi	Bucharest (associated office)	Ho Chi Minh City	Moscow	Seoul
Amsterdam	Budapest	Hong Kong	Munich	Shanghai
Antwerp	Casablanca	Istanbul	New York	Singapore
Bangkok	Doha	Jakarta (associated office)	Paris	Sydney
Barcelona	Dubai	Johannesburg	Perth	Tokyo
Beijing	Düsseldorf	London	Prague	Warsaw
Belfast	Frankfurt	Luxembourg	Riyadh (cooperation office)	Washington, D.C.
Bratislava	Hamburg	Madrid	Rome	Yangon
Brussels	Hanoi	Milan	São Paulo	

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