



Jakarta

Asia Pacific

Indonesian local law advice with world class expertise



We believe our Indonesian offering is second to none. We have a dedicated Indonesian team comprising partners and associates from our offices in Jakarta (Ginting & Reksodiputro in association with Allen & Overy) and Singapore who are experienced in advising on Indonesian deals.

No other law firm in Indonesia has the same level of integration with a top tier international firm. Ginting & Reksodiputro has access to the depth and breadth of Allen & Overy's resources – this sets us apart from our competitors. This integration means that we are truly a one stop shop that can provide world class English/U.S./Indonesian law advice on a more efficient and effective basis than many other international firms who need to work with separate local firms in Indonesia.

Our international approach puts us at the top of people's lists when it comes to complex, cross-border and challenging transactions in Indonesia.

Our five partner/foreign legal consultant team is comprised of Daniel Ginting, one of Indonesia's leading lawyers covering the whole spectrum of advice; Harun Reksodiputro, a market leading corporate and M&A practitioner; Sugianto Osman, one of the foremost technology and private equity lawyers in Indonesia; Tarsis Halintar, a banking, PPP and finance specialist and Michael Tardif, a leading energy and major projects lawyer.

Our Indonesian offering is a core element of A&O's broader ASEAN coverage which encompasses offices in Singapore, Thailand and Vietnam (which have local law capability) and Myanmar; and major 'desks' servicing Malaysia and the Philippines.

"They are responsive and provide helpful advice that is repackaged in a commercial way, rather than just repeating the law."

Chambers 2020 (Indonesia – Corporate/M&A)

Best Overall Law Firm – Ginting & Reksodiputro

Asia Business Law Journal, Indonesia Law Firm Awards 2019

"An excellent reputation as a top choice for Indonesia-related work, with a strong offering across banking, corporate/M&A, capital markets and project financing."

Chambers 2020 (Indonesia – Corporate & Finance, Expertise Based Abroad)

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

Our experience includes advising:

Banking

Grasberg copper mine acquisition financing

Acting for the mandated lead arrangers and bookrunners on a USD2.85bn standby senior financing to fund the Indonesian government's acquisition (through its state-owned entity, PT Indonesian Asahan Aluminium (Persero) (Inalum)) of the majority stake in the Grasberg copper mine in the Papua province. The deal is a record corporate acquisition in Indonesia.

Holcim Indonesia acquisition financing

Advised the mandated lead arrangers and bookrunners on financing the acquisition by a wholly owned subsidiary of Indonesia's top cement maker, the state-owned PT Semen Indonesia (Persero) Tbk (Semen Indonesia) of shares in PT Holcim Indonesia Tbk. The financing included: (i) a USD1.052m facility for the purpose of financing the acquisition of approx. 80.64% shares in PT Holcim Indonesia Tbk held by LafargeHolcim; and (ii) a USD253m facility for the purpose of financing the mandatory tender offer which Semen Indonesia is required to make under Indonesian law for the remaining shares in PT Holcim Indonesia Tbk.

Corporate

Titan Infra Energy syndicated financing

Advised the mandated lead arrangers and bookrunners in relation to a USD450m syndicated financing to PT Titan Infra Energy, one of Indonesia's fastest growing infrastructure, energy and logistics companies, with expertise stretching across the value chain from energy resource production, hauling road, port to sea and river transportation, for the refinancing of existing mezzanine and working capital facilities and to complete certain corporate reorganisations within the group as part of a pre-IPO/bond issue clean-up process. The financing was highly secured and involved over 300 separate security documents, with numerous existing security pools (which had to be released and retaken in favour of the new lenders as part of the refinancing) and different types of security interests over a wide range of assets eg accounts, inventories, receivables, vessels, barges and land. The transaction also involved a complex cashflow model and bespoke security sharing mechanics in relation to future hedging and ancillary facilities to be granted to the borrower.

QBE General Insurance Indonesia's sale to Great Eastern

Advised QBE Insurance Group on the disposal of 100% of its shares in PT QBE General Insurance Indonesia to Great Eastern General Insurance Limited and PT Suryasono Sentosa.

FWD Group's acquisition of Commonwealth Life

Advised FWD Group, the pan-Asian insurance business of Pacific Century Group, on its acquisition of PT Commonwealth Life, the Indonesian life insurer, from Commonwealth Bank of Australia and its local partners.

Garudafood's partnership with a PE investor

Advised PT Garudafood Putra Putri Jaya, a leading food and beverage company in Indonesia, on its strategic partnership with an international private equity investor.

Capital Markets

Tokopedia's series H fundraising

Advised Tokopedia, a leading Indonesian online marketplace and one of Indonesia's four "unicorns", on its USD1.1 bn Series H fundraising led by Softbank Vision Fund (SVF) and Alibaba Group, and various other strategic corporate matters.

GO-JEK's series F fundraising

Advised GO-JEK, one of Indonesia's four "unicorns", on its first series F funding round led by Google, JD.com and Tencent, as well as several other investors including Mitsubishi Corporation and Provident capital. As at the date of this transaction, GO-JEK is the largest provider of mobile on-demand and payment facilities in Southeast Asia.

Bank Mandiri's EMTN programme and drawdown

Advised HSBC, Mandiri Securities, MUFG Securities, SCB Singapore Branch and Standard Chartered Bank as the arrangers and the dealers on the establishment by PT Bank Mandiri (Persero) Tbk of its USD2bn euro medium term note programme and the inaugural drawdown of USD750m 3.75% notes due 2024 thereunder. This marked the first EMTN programme establishment by a quasi-sovereign Indonesian bank and the first time the bank has tapped the international bond markets since 2009.

Wijaya Karya's high yield bond issue

Advised BNP Paribas, HSBC, Mandiri Securities and MUFG on PT Wijaya Karya (Persero) Tbk's high yield Rule 144A/Reg S IDR5.4tn 7.70% senior notes due 2022. This is the second Komodo bond (Indonesia offshore Rupiah-denominated bond) issued.

LLPL Capital's high yield bond issue

Advised CIMB, Barclays and Citi as the joint lead managers together with SMBC Nikko Securities as the co-manager and Citicorp as the trustee on LLPL Capital Pte. Ltd.'s debut 144A/Reg S high yield offering of USD775m 6.875% Guaranteed Secured Senior Notes due 2039, unconditionally and irrevocably guaranteed by PT Lestari Banten Energi, an Indonesian company. Banten 1 (an Independent Power Producer – IPP), a subsidiary of Lestari Listrik, owns a supercritical, coal-fired steam power generation facility with pulverized boiler technology with an installed capacity of 670 MW (gross)/635 MW (net) located in Banten Province, Indonesia.

Energy & Natural Resources

Jawa 1 FSRU and gas-fired IPP

Advised JBIC, NEXI, ADB and the commercial lenders on the USD1.8bn 2x800MW Jawa 1 FSRU and gas-fired IPP project, the first LNG-to-Power project in Asia employing an FSRU. Awarded Project Finance Deal of the Year, IFLR Asia Awards 2019; Power Deal of the Year, PFI Awards 2018; and Asia Pacific Power – Gas Deal of the Year, IJ Global Asia Pacific Awards 2018.

Jawa 3 gas combined cycle power plant

Advising PT Pembangunan Jawa Bali on the proposed development of the 800MW Jawa 3 gas combined-cycle power plant, one of the first projects to be developed under the 51-49% collaboration scheme between PLN's subsidiaries and private developers.

Batang Toru 3 mini hydro power project

Mitsui & Co Ltd. and Shikoku Electric Power Co., Inc. on the acquisition of a 30% stake in a subsidiary of the IDX-listed renewables energy producer PT Terregra Asia Energy Tbk. for the development of Batang Toru 3 10 MW Mini Hydro Power Project in South Tapanuli Regency,

North Sumatera Province, and the drafting and negotiation of the EPC contract with an Indonesian state-owned contractor, PT Barata Indonesia (Persero).

Tangguh LNG Train 3

Advised JBIC, ADB, 14 international banks and four Indonesian banks on the USD3.745bn financing of an expansion of LNG Train (Train 3) of Tangguh LNG Project in Papua Barat province, Indonesia, under a Trustee Borrower Scheme.

ExxonMobil/Federal Oil

Advised ExxonMobil on its USD436m acquisition of Federal Oil, one of Indonesia's leading automotive lubricants companies, from MPM Group.

Newmont Mining Corporation

Advised the three largest Indonesian state-owned lenders Bank Mandiri, Bank Negara Indonesia and Bank Rakyat Indonesia, as senior lenders to an Indonesian consortium, on the acquisition financing of a majority interest (worth USD2.6bn) in Newmont Mining Corporation's Indonesian copper and gold assets.

Infrastructure

Airport Link BIJB Kertajati Toll Road

Advised the lenders on the IDR8.8 trillion (USD616.9m) financing of the Airport Link BIJB Kertajati Toll Road, arranged by PT Bank Central Asia Tbk., to PT Lintas Marga Sedaya. The financing was divided into two tranches. Tranche B is for financing the construction of a toll road between the Cipali Expressway and the Kertajati Airport in West Java, Indonesia under a 35-year PPP BOT-concession. Tranche A is to refinance the existing IDR8.8trn facility. The project is a key infrastructure link to the new Kerjati Airport.

Bandar Lampung water PPP project

Advised a consortium of international and local investors on the proposed 750 litre per second water project (tendered under the PPP framework with the first viability gap funding) in Bandar Lampung. This greenfield project is a PPP project tendered out by a regionally owned water company who will enter into a water concession agreement with the project. Advice includes structuring the project and reviewing the water concession agreement and risk matrix.

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 over 40 offices worldwide.

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A list of the members of Allen & Overy LLP and of the non-members who are designated as partners is open to inspection at our registered office at One Bishops Square, London E1 6AD.