Leading international firm in the Philippines

We have a leading reputation in the Philippines for acting as international counsel. This is demonstrated by us being named “International Firm of the Year” four years running in (2016 to 2019) at the ALB Philippine Law Awards and by being ranked Tier 1 by the major directories as a leading foreign law firm in the Philippines.

Whilst, in common with all international law firms, we do not practice Philippine law, the volume of transactions and disputes that we advise on with a Philippine nexus is such that we have a very close relationship with the country. This is supplemented by our team co-led by a Philippine national and consisting of lawyers on the ground. Our representation of both Philippine companies and non-Philippine companies with business interests in the country, gives us an in-depth understanding of the nuances of doing business in the Philippines. Our long standing experience has also given us the opportunity to build solid relationships with the government, local corporates and financial institutions, as well as with the leading Philippine law firms.

Corporate/M&A

We have acted on the largest, most complex and strategic M&A transactions related to the Philippines both inbound and outbound in recent years in particular in the consumer, energy and infrastructure sectors. We have developed the leading M&A practice in the ASEAN region and consistently ranked at the top of all major directories.

Debt and equity capital markets

Our capital markets practitioners have deep experience with Philippine issuers, having advised issuers and underwriters on many of the Philippines’ high profile international offerings of debt and equity securities. In addition to supporting private companies and financial institutions, we regularly advise public sector entities and numerous state-owned companies.

Banking

Our banking practice globally is at the heart of the world’s finance markets and we have significant experience on the most complex cross-border transactions. Our expertise in banking and finance stretches across the whole spectrum of products including syndicated loans, acquisition/leveraged finance, Pre-IPO finance, real estate finance, and restructuring and distressed debt.

Projects

We have broad experience advising on infrastructure and energy projects across all key sectors in the Philippines and the Asia-Pacific region, which provides us with an all-round vision and awareness of the infrastructure and energy industry. The service we deliver is much more focused on the nature of the infrastructure than its constituent elements – such as raising of sponsor capital (private and public), creation or acquisition of infrastructure assets, limited recourse finance, bond issuances and other financing structures and refinancing, sale of assets or expansion of facilities and portfolio management.
Highlights of our Philippines related experience include advising:

**Corporate/M&A**

**Outbound**
- **Jollibee** on its investment in:
  - International Coffee & Tea, LLC which acquired the “Coffee Bean & Tea Leaf” international chain of coffee stores and franchises via an auction process.
  - Titan Dining LP, a Singapore fund that acquired the Asia-Pacific master franchise holder of the “Tim Ho Wan” Michelin-star dim sum restaurant chain.
  - various funds and entities which own brands like Pho 24 and Highland Coffee.
- **Pilmico and Aboitiz Equity Ventures** on the acquisition by Pilmico from Golden Springs Group Ltd (GSG):
  - on the remaining 25% of the shares (the remaining shares) in Gold Coin Management Holdings Limited (Gold Coin).
  - on its USD334 million participation in the auction for and acquisition of a 75% stake in Gold Coin, one of Asia’s largest agribusinesses operating 20 livestock and aqua feed mills across one of Asia’s largest agribusinesses operating across 11 countries in Asia, including Singapore, Indonesia, China, Malaysia, the Philippines, Vietnam and Thailand.
- **Emperador** on the:
  - EUR273m acquisition of several Spanish brandy assets from Beam Suntory.
  - acquisition of 100% of Whyte & Mackay Group and its subsidiaries from United Spirits (a company listed on the Bombay Stock Exchange) for an enterprise value of GBP430m.
  - **MPIC** on its USD132m acquisition of a 42.25% stake in Nusantara Infrastructure in Indonesia.
  - **Exponent Private Equity** on its sale of Quorn Foods to Monde Nissin Corporation for an enterprise value of GBP550m.
  - **An infra fund and a multilateral** on their potential investments, by way of an equity subscription for a minority shareholding in a leading industrial infrastructure company based in the Philippines.
  - **A Philippines petrol retailer** on a potential investment in a petrol station business in Cambodia.
  - **A Japanese trading house** on a proposed investment into a hospitals business in the Philippines and Indonesia.
  - **A Philippine oil and gas company** on a proposed acquisition of a downstream business in an emerging market in ASEAN.

**International arbitration**

We have substantial experience, and an enviable track record, of advising on very large and very complex Philippines-related arbitrations, covering both commercial & investment treaty arbitration. We advise both domestic and international companies on Philippines-related disputes, as well as Philippines-based companies on international disputes.

---

**Asia-Pacific Law Firm of the Year**
Chambers Asia Pacific & Greater China Region Awards 2022

**Deal Firm of the Year**
ALB Southeast Asia Law Awards 2022
Inbound

- General Atlantic on its Series C fundraising investment into Kumu, a Philippines-based livestream platform.
- The Macquarie-managed PINAI Fund on the disposal of Philippine Coastal Storage & Pipeline Corporation to a consortium comprising Keppel Infrastructure Trust and Metro Pacific Investments Corporation.
- An APAC sovereign wealth fund on its private placement and disposal of shares valued at PHP2.04bn in Century Pacific Food Inc.
- SET-listed Indorama Ventures Packaging on its joint venture “PETValue” with Coca-Cola to establish the largest state-of-the-art, bottle-to-bottle recycling facility in the Philippines.
- Pernod Ricard on its strategic joint venture with Premier Wine & Spirits, a business of leading retail company Cosco Capital Inc., in the Philippines.
- Monde Nissin on the issuance of a minority interest via convertible bond to a leading Asian sovereign wealth fund into a minority stake in Monde Nissin, as well as the recent launch of Monde’s IPO – the largest ever IPO on the PSE.
- MPIC on a solar project investment, and a global energy corporation on its bid for a large strategic renewables energy portfolio spanning eight Asian jurisdictions, including in the Philippines.
- MUFG on its USD783m investment in Security Bank and all related shareholders’ and collaboration agreements. This was the largest equity investment by a foreign party into the Philippines financial services sector at the time.
- Union Bank and City Savings Bank on their long term strategic bancassurance arrangements with Insular Life.
- QBE Insurance Group on (i) the disposal of 100% of its shares in PT QBE General Insurance Indonesia to Great Eastern General Insurance Limited and PT Suryasono Sentosa for USD28m; and (ii) the disposal of QBE Seaboard Insurance Philippines to Paramount Life.
- The Royal Bank of Scotland on the sale of retail and commercial banking assets in Hong Kong, Taiwan, Singapore, Vietnam, Indonesia and the Philippines to ANZ for USD550m.
- Equitable PCI Bank, a listed Philippine financial group, in relation to the hostile takeover by Banco De Oro, a listed Philippine banking group.
- A global financial institution on the acquisition of a Philippine NPL portfolio.
- Aviva on the sale of its Asian general insurance businesses (including the Philippines) to Mitsui Sumitomo Insurance.
- A oil & gas company on the restructuring of its Philippines business and related joint venture with Filial regarding a downstream fuel sales business in the Philippines.
- CignalTV, a PLDT subsidiary on the expansion of the Amdocs relationship with a five year, strategic transformation of PLDT’s digital infrastructure underpinning its fixed and mobile business, its IT and Telecommunications infrastructure and broader technology organisation.

Equity capital markets

- The underwriters on the PHP21.6 bn (USD431.2m) initial public offering of shares by RL Commercial REIT on the Philippine Stock Exchange (PSE). The transaction involved the sale of secondary shares by Robinsons Land Corporation and is to date the largest share offering of a real estate investment trust IPO on the PSE.
- The underwriters on the 13 billion pesos (USD272m) follow-on offering of shares listed on the Philippine Stock Exchange. This transaction is primarily meant to support the Republic’s pandemic-mitigation efforts.
- The lead manager on the issuance of its PHP18.4bn (USD375m) IPO which is listed on the Philippine Stock Exchange, Deal of the Year, Asia Business Law Journal 2017.
- A global financial services group and BPI Capital on Ayala Land, Inc.’s Rule 144A/Reg S USD30 million overnight placement of shares of AREIT, a real estate investment trust listed on the Philippine Stock Exchange.
- Two global financial institutions as joint global coordinators and joint bookrunners on the Philippine National Bank’s P12 billion rights offering.
- The placement agents on Warburg Pincus’s Rule 144A/Reg S overnight placements of shares of Converge ICT, a company listed on the Philippine Stock Exchange.
- UBS and Grand Titan Holdings on Grand Titan Holdings’ Rule 144A USD172m overnight placement of shares of GT Capital, a Philippine-listed holding company of a major Philippine conglomerate.
- SM Prime Holdings on the issuance of a minority interest via convertible bond to a leading Asian sovereign wealth fund into a minority stake in Monde Nissin, as well as the recent launch of Monde’s IPO – the largest ever IPO on the PSE.
- Melco Crown Philippines on its USD337m Rule 144A/Reg S private placement.
- LT Group on its PHP37.72bn (USD290m) re-IPO.
- UBS and a global financial institution as joint book runners and joint lead managers on Asia United Bank’s USD204m IPO.

Debt capital markets

- The arranger and dealers on several updates and upsizings of the MTN programme of RCBC and several drawdowns therefrom.
- The dealer manager on Jollibee Food Corporation’s tender offer to purchase for cash its USD600m guaranteed senior perpetual capital securities listed on the SGX-ST.
- The joint lead managers on the update and upsizing of the MTN programme from USD1 bn to USD2 bn of Union Bank of the Philippines and subsequent drawdown of USD300m 2.125% notes due 2025.
- The joint lead managers on the USD350m 4.375% guaranteed bonds due 2027 issued by FPC Resources Limited.
- A global financial institution, the lead manager on the USD300m 6.50% non-cumulative subordinated additional Tier 1 Capital Securities issued by RCBC. This is the first Basel III compliant AT1 offshore bond issuance by a Philippine bank.
- Jollibee Foods Corporation and Jollibee Worldwide Pte Ltd., as guarantor and issuer: on the debut issuance of USD600m guaranteed senior perpetual capital securities. This marks the first offshore bond issuance that Jollibee Food Corporation has tapped into the capital markets since its initial public offering in 1993. Awarded Debt Deal of the Year, ALB Philippine Law Awards 2020.
- on the dual tranche senior notes issuance of USD Reg S notes USD300m 4.125% due January 2026 and USD300m 4.75% due January 2030. This transaction is primarily meant to support Jollibee’s precautionary pandemic-mitigation efforts.
- Republic of the Philippines, in connection with: its bond offerings of EUR600m due 2023 and EUR600m due 2029 via a takedown from its US SEC-registered shelf program. This is the Republic’s first zero-coupon bond offering in the international capital markets.
- its global bond offering of EUR750m notes due 2027 via a US SEC-registered shelf takedown. This was the Republic’s first euro bond issuance in more than a decade.
- its bond offerings of USD1bn due 2030 and USD1.36bn due 2045 via a takedown from its US SEC-registered shelf program. This transaction is primarily meant to support the Republic’s pandemic-mitigation efforts.

These bonds are the lowest ever coupon for 10-year and 25-year ROP benchmark issuances despite being undertaken in challenging times.
- The lead manager on the issuance of its PHP1.0602bn 7.4% guaranteed green bonds due 2028 issued by Sindicatum Renewable Energy Company Pte. Ltd.
A global financial institution as trustee on the USD300m 5.100% senior guaranteed undated notes issued by AC Energy Finance International Limited and guaranteed by AC Energy, Inc. under the USD2bn medium term note programme.

A global financial institution as the Trustee, in connection to the USD400m offshore perpetual securities issued by AYC Finance Limited, subsidiary of Ayala Corporation and guaranteed by Ayala Corporation. The transaction marks the first fixed-for-life perpetual issuance in the Philippines since April 2019 and marks the conglomerate’s return to the international bond market after its debut perpetual fixed-for-life issue in 2017.

Banking and finance

- The mandated lead arrangers, bookrunners and underwriters, in relation to a USD700m syndicated term loan facility with greenshare option for San Miguel Corporation.
- The mandated lead arrangers in relation to a USD300m loan facility to refinance certain existing acquisition debts of San Miguel Global Power Corporation, as well as the subsequent syndication of that facility.
- The lenders on the financing Partners Group’s acquisition of Strave, an IT outsourcing services company in the Philippines.
- The arrangers in relation to a USD1.75bn syndicated facility to refinance certain acquisition debts of San Miguel Corporation.
- The arrangers on the USD1.2 bn acquisition by Baring Private Equity Asia of Hinduja Global Solutions Limited’s (HGS) healthcare services related business process management with operations across the Philippines and India. This was the first LBO financing with ESG-linked terms in Asia.
- The lenders in relation to two facilities to be made available to Globe Telecom, Inc, the second largest telecommunications company in the Philippines, to finance the purchase of telecom equipment.
- The lender, in relation to a USD200m bilateral term loan facility for SMC Global Power Holdings Corp.
- The lender in relation to a USD100m bilateral term loan facility for San Miguel Corporation.
- The lenders on various EKF- and Finnvera-covered financings for the mobile network roll-out of Globe Telecom, a telecom operator in the Philippines.
- A steering committee of bank lenders on the comprehensive business and debt restructuring of Piltel (now PLDT) in the Philippines.
- A steering committee of bank lenders on a proposed debt restructuring for Bayan Telecommunications of the Philippines.
- The lenders on a syndicated USD senior term loan facility of USD150m for SM Development Corporation. Mizuho Bank, Ltd. and Sumitomo Mitsui Banking Corporation.
- OCP Asia on the USD130m credit facilities provided to Emerald Development Holdings Ltd., an offshore entity wholly owned by Udenna Corp, to finance the construction and development of the Emerald Bay Resorts and Casino project in Cebu, Philippines. This will be the first integrated resort in the Philippines outside of Entertainment City in Metro Manila and will be the first of three major casino projects in Mactan.
- The mandated lead arrangers and underwriters on a USD2.15bn acquisition facility for San Miguel Corporation, to be used to acquire 85.74% of Holcim Philippines Inc. from certain existing shareholders, and the making of a tender offer to acquire the remaining shares. Awarded as the Finance Deal of the Year, ALB Philippine Law Awards 2019.
- An international syndicate of banks on the acquisition financing of the 1,300MW Masinloc coal-fired power plant in Indonesia, Thailand and India.
- A consortium of seven banks on a USD2.15bn transferable syndicated term loan facility for Energy Development Corporation.
- FMO and PROPARCO on a USD30m mezzanine facility to Sindicatum Sustainable Resources for the purpose of growing its bio-waste-to-energy and landfill gas-to-energy projects in the Philippines, Indonesia, Thailand and India.
- KFW for a Euler Hermes covered export financing to First Gen for the delivery of parts and equipment for a combined cycle power plant of approximately 450MW in the Philippines by Siemens.
- The lenders on the acquisition financing and refinancing of the 600MW Calaca coal-fired power plant in Batangas.

Infrastructure

- ADB on its potential investment, by way of an equity subscription of a minority shareholding in a leading industrial infrastructure company based in the Philippines.
- Japan International Cooperation Agency (JICA) on a JPY13bn and PHP1.5bn loan to Maynilad. This is the first time that JICA has lent directly to a private corporation in the Philippines (after private sector investment finance was resumed), and to the water sector. Additionally, this is the first co-financed project between JICA and a private financial institution under the follow-up measures of the “Partnership for Quality Infrastructure”, an initiative announced by the Government of Japan in November 2015 aimed at promoting infrastructure investment in collaboration with other countries and international organisations.
- The seller on its sale of a stake in a Philippines infrastructure company.
- JBIC on a study of PPP regulatory regimes in Southeast Asia including in the Philippines.
- Philippine Airports Consortium (Metro Pacific Investments Corp, Aeropores de Paris Management and TAV Havalimanlari Holdings), as a qualified bidder, on the operations and maintenance of five regional airports in the Philippines.
- The Republic of the Philippines in relation to the planned restructuring of the Light Rail Transit System Phase I mass transit system located in Manila.
- ADB and the Development Bank of the Philippines on the USD3.72bn North-South Railway PPP Project, South Line in the Philippines.
– The Manila North Tollways Corporation in relation to its planned acquisition of the concession rights to manage and operate the Subic-Clark-Tarlac-Expressway.
– A confidential client on a review of the Philippines PPP program, including in relation to the Mactan-Cebu International Airport PPP Project.
– JBIC, NEXI, ADB and the commercial lenders with respect to the MRT7 rail and road project in the Philippines (ongoing).
– Calyon, in relation to the Manila North Toll Road involving the major upgrade and rehabilitation of North Luzon Expressway operated by Manila North Tollways Corporation.
– IFC on the USD670m project financing of a petrochemical plant built in the Philippines by Shell involving multiple funding sources including IFC, US Exim, Philippine National Bank.
– Veolia Water on the delegation of Bonifacio Development Corporation’s water treatment, sewage and recycling systems project in Bonifacio Global City, Manila under a 35 year concession. The concession included the obligation to build two water plants and pipe networks.
– The lenders to International Container Terminal Services, Inc. on the AUD988m project financing of the development of the Victoria International Container Terminal in Australia.

Energy

– A sponsor in analysing a gas to power IPP in the Philippines.
– Investors (including ADB) in relation to a potential investment into AG&P, a Philippines oil and gas company.
– A Philippine conglomerate on its proposed development of a solar power project in the Philippines.
– A major Japanese energy company on its proposed solar rooftop power projects on the roofs of existing factories within Philippines, Thailand and Malaysia (in addition to other planned ASEAN jurisdictions).
– A multinational on the Singapore regime for rooftop solar and coordinating the provision of similar advice for Philippines, Indonesia, Thailand and Malaysia.
– A Philippines conglomerate on a joint venture dispute relating to the manufacturing of PV solar panels at a site south of Manila. The dispute arose out of the termination of a supply agreement between the joint venture company and one joint venture partner, which was also the principal customer of the joint venture company.
– The international and Philippines MLAs on the proposed construction of an 80MW wind farm on two adjacent wind sites, on the North-West tip of Luzon, in Ilocos Norte, in the Philippines (the financing aborted after significant work including substantial finalisation of project documents and due diligence).
– Mizuho and ANZ as mandated lead arrangers and lenders on Energy Development Corporation’s USD90m bridge facility. The funds were used to finance the construction and development of the 150MW Burgos Wind Power Project, the Philippines’ biggest wind energy project at the time of financing.
– The lenders to one of the bidders for Chevron’s Philippines and Indonesian geothermal assets including advice on due diligence, facility agreement on a fully underwritten basis and other financing and security documents.

– Sithe Global, as majority equity investor, on its investment in the USD1bn GNPower Mariveles 2x300MW green field coal power plant, financed by China Development Bank together with an onshore tranche financed by Philippine commercial banks with Sinosure cover.
– The bidders, Olympus Capital and the Kansai Electric Power Co., Inc. on their joint bid to acquire the Indonesian, Philippine and Thai electric power assets of Edison Mission Energy (a subsidiary of Edison International).
– The bridge MLAs and Senior Lenders to the winning Team Energy consortium on the USD3.7bn financing of the acquisition of Mirant’s power assets in the Philippines. This was the largest acquisition financing in the Asia-Pacific region for power and infrastructure at the time.
– The Export-Import Bank of Korea, ADB and various commercial lenders on the financing of a coal-fired power generating facility in Cebu.
– Sithe Global on its participation in a USD900m joint venture to construct and operate a coal-fired power plant on the Island of Luzon, the Philippines.
– Sithe Global on the development of a 2x600MW supercritical coal-fired power plant in phased construction expected to be located on land controlled by the Prairie Grain Roads Program next to the existing GNPower Mariveles Coal Plant facility.
– JBIC and other lenders on the USD758.3m expansion of the 735MW Pagbilao coal-fired thermal power plant by 400MW, comprising Unit 3 of the Pagbilao Project in Quezon, the Philippines.

International arbitration

– Baggerwerken Decloedt En Zoon NV, a subsidiary of one of the world’s largest dredging companies, in a dispute with the Republic of the Philippines concerning the wrongful cancellation of a contract to dredge the Laguna Lake, outside of Manila. The Philippines was found to have violated the applicable Treaty and damages were awarded to our client. This is the first successful ISDS claim against the Philippines.
– A geothermal power producer in a dispute with its insurers regarding insurance claims for business interruption, machinery breakdown and other losses relating to the operation of a geothermal power plant in the Philippines.
– A leading power producer in the Philippines in a USD25m dispute with a foreign contractor concerning defective engineering works and delay damages.
– Two Philippine companies in a substantial dispute arising out of the breakdown of a joint venture in the manufacturing sector.
– A Philippine national corporation in UNCITRAL arbitration proceedings concerning the development and operation of a Philippines geo-thermal power plant.
– A consortium of energy companies in a dispute relating to the supply of gas to power plants in the Philippines.
– A Philippines Government entity in a substantial UNCITRAL arbitration arising out of the purported early termination of a water concession.
– A bank based in the Philippines in an ICC arbitration relating to a dispute concerning a proposed share sale & purchase agreement.
One source comments that Allen & Overy is “very collaborative” and particularly appreciates that the firm is “always trying to achieve what the client needs.”

Chambers Asia Pacific 2022 (Corporate & Finance, Philippines)

The A&O Team has been very responsive to the needs of both the Issuer and the banks. Oftentimes, they have been willing to accommodate many unexpected but urgent requests coming from the banks. They have been very reasonable in terms of our request for them to perform additional tasks such as financial printing.

The Legal500 Asia Pacific 2022 (Philippines: Foreign Firms)
Allen & Overy global presence

Founded in 1930
Approximately 5,500 staff
550 partners
2,800 attorneys
44 major centers worldwide

NORTH AMERICA
- Los Angeles
- New York
- Washington, D.C.
- San Francisco

CENTRAL & SOUTH AMERICA
- São Paulo

EUROPE
- Amsterdam
- Antwerp
- Belfast
- Bratislava
- Brussels
- Budapest
- Düsseldorf
- Frankfurt
- Hamburg
- Istanbul
- London
- Luxembourg
- Madrid
- Milan
- Moscow
- Munich
- Paris
- Prague
- Rome
- Warsaw

AFRICA
- Casablanca
- Johannesburg

MIDDLE EAST
- Abu Dhabi
- Dubai

ASIA PACIFIC
- Bangkok
- Beijing
- Hanoi
- Ho Chi Minh City
- Hong Kong
- Jakarta*
- Perth
- Seoul
- Shanghai
- Singapore
- Sydney
- Tokyo
- Yangon

* Associated office

Allen & Overy means Allen & Overy LLP and/or its affiliated undertakings. Allen & Overy LLP is a limited liability partnership registered in England and Wales with registered number OC306763. Allen & Overy LLP is authorised and regulated by the Solicitors Regulation Authority of England and Wales. The term partner is used to refer to a member of Allen & Overy LLP or an employee or consultant with equivalent standing and qualifications or an individual with equivalent status in one of Allen & Overy LLP’s affiliated undertakings. 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.