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Joe Bauerschmidt has 25 years of capital markets and M&A experience, spanning more than 350 deals and successfully raising US\$59 billion. His principal focus has been on securities offerings, liability management and restructurings in the public and private capital markets representing leading international investment banks as well as corporate issuers.

Joe spent the first part of his career practicing on Wall Street, where he completed more than 40 SEC-registered offerings, high yield debt offerings and refinancings as well as more than \$45 billion in Chapter 11-related proceedings. Since coming to Asia in 1997, he has worked on two dozen proposed and completed NASDAQ, NYSE, Singapore, and Indonesia IPOs and more than 50 complex high yield financings.

Joe's work in Singapore includes IPOs and other offerings for Temasek, CapitaCommercial Trust, K-REIT, Starhill Global REIT, Pacific Internet, Samudra Energy, OCBC, SATS, SIAEC, UTAC, ARA, First Shipping Lease Trust, and Abbey National and proposed offerings for Singapore Power, ECNet, BexCom, Catcha.com, and others.

Joe began working on Indonesian transactions in 1992, including with PT Berau Coal Energy Tbk, PT Freeport Indonesia, PT Bukit Makmur Mandiri Utama (BUMA), PT Pertamina (Persero), PT Telekomunikasi Indonesia Tbk, Niko Resources Indonesia, PT Yudistira Bumi Energi, PT Bumi Serpong Damai Tbk, PT Ciliandra Perkasa, PT Alam Sutera, and PT Medco Energi.

Joe has advised issuers and underwriters in structuring, negotiating and restructuring high yield bonds throughout Asia in Indonesia, China, Macau, Hong Kong, Thailand, Korea, Singapore, Malaysia, India, and Vietnam as well as in Mexico, Canada, and the United States. He represented the Democratic Socialist Republic of Sri Lanka on its maiden sovereign bond offering, Finance Asia's bond deal of the year for 2007.

CREDENTIALS

Education

University of Notre Dame, J.D. magna cum laude, 1991; Executive Editor, Notre Dame Law Review

University of Michigan, B.S. in Chemical Engineering, 1981; National Merit Finalist, Regent's Scholar

Professional Qualifications

Attorney-at-law admitted with the Supreme Court of New York

Registered Foreign Lawyer, The Law Society of Singapore

Awards and Recognition

Chambers Global and Asia:

High Yield Debt - Band 1 (2008), "an outstanding high yield player"

Capital Markets (2011-2017):

Singapore - Band 2: "One of the top US securities law experts in the region"

Indonesia - Band 2: "is respected by peers as an expert in high-end matters, with a particular focus on Indonesia."

Legal 500 Asia Pacific (2010-2017):

Indonesia: "has an encyclopaedic knowledge of the market in Asia, particularly Indonesia".

IFLR1000 (2017): **Singapore:** a leading lawyer for Capital Markets and M&A.

Who's Who Legal: Capital Markets (2011-2017)



Joe regularly advised oil and gas and oil field service companies on Wall Street and since coming to Asia has advised on issues such as anti-money laundering (AML), Foreign Corrupt Practices Act (FCPA) and sanctions including OFAC advice, as well as on securities and corporate governance matters.

He also focuses on banking and financial institution sector deals, having worked on more than 30 capital markets offerings for financial institutions across Asia, as well as more than US\$20 billion of completed and proposed M&A transactions for Asian financial institutions.

Joe's 1990 Notre Dame Law Review article, "Mother of Mercy — Is this the end of Rico?" — Justice Scalia Invites Constitutional Void-for-Vagueness Challenge to RICO 'Pattern,'" has been cited by the First, Third, Sixth, and Seventh Circuits Courts of Appeals. He is a regular lecturer on securities offerings and related topics, including appearing on panels alongside SEC staff members and other leading private practitioners. He also has appeared on IFLR's securities law panel in Hong Kong.

Prior to law school, Joe graduated with a bachelor's in chemical engineering and worked for Schlumberger Limited in Louisiana, Texas, and France.

EXPERIENCE

2014 Deals

- Representing RRJ Capital II Limited, and affiliates of Temasek Holdings (Private) Limited, and Seatown Holdings Pte. Ltd. in connection with their purchase of US\$1 billion aggregate principal amount of Unsecured Convertible PIK Notes due 2021 issued by Cheniere Energy, Inc., a Houston-based energy company primarily engaged in LNG related businesses.
- Advising PT Berau Coal Energy Tbk in connection with its US\$500 million high yield bond offering pursuant to Rule 144A and Regulation S of 7.25% Guaranteed Secured Senior Notes due 2017, underwritten by Bank of America Merrill Lynch, Credit Suisse, and JP Morgan.
- Representing United Oils Limited, a Cayman Islands company which owns and manages palm oil plantations in Peru, in connection with its issuance of an aggregate amount of US\$28 million Tranche One Senior Secured Notes to various private and institutional investors.
- Advising CIMB Investment Bank Berhad and Credit Suisse (Singapore) Limited, as placement agents, in connection with the US\$78.8 million Regulation S and Rule 144A block trade of shares in AirAsia Berhad.
- Advising Samudra Energy Limited on its proposed initial public offering on the Singapore Stock Exchange (SGX).
- Representing Citicorp International Limited, as trustee, in connection with the \$1 billion aggregate principal amount of Convertible Senior Notes due 2020 and Convertible Senior Notes due 2021 in a Rule 144A and Regulation S offering by Qihoo 360 Technology Co. Ltd., a leading antivirus software company.
- Advising AIM listed palm oil plantation owner Asian Plantations Limited (APL) in its aggregate £107.6 million (US\$173.5 million) public takeover by FELDA Global Ventures Holdings Limited (FGV).



- Representing CIMB Investment Bank Berhad and Credit Suisse (Singapore) Limited in a Regulation S and Rule 144A block trade of 85 million shares in Tune Ins Holdings Berhad, an insurance holding company, sold by CIMB SI II Sdn Berhad and associates (as to 42.5 million shares) and Tune Group Sdn Berhad and associates (as to 42.5 million shares) at a total aggregate value of approximately US\$58.3 million (a price of RM 2.20 per share).
- Representing Credit Suisse (Singapore) Limited, PT Bahana Securities, PT Danareksa Sekuritas, and PT Mandiri Sekuritas in a Regulation S block trade of 1,075,000,000 treasury shares in Perusahaan Perseroan (Persero) PT Telekomunikasi Indonesia Tbk, the largest telecommunication and network provider in Indonesia, at a total aggregate value of \$214.6 million (a price per share of IDR 2,405).
- Representing RRJ Capital Ltd. in its \$292 million sale of shares of Cheniere Energy Partners, L.P., a Houston-based energy company primarily engaged in LNG related businesses, and the U.S. SEC filings associated therewith.
- Representing CIMB Investment Bank Berhad in a block trade of 124.1 million Ordinary Shares in AirAsia X Berhad, a provider of long haul air transportation services in the Asia Pacific region and the Middle East, sold by Manara Malaysia I Limited at a total aggregate value of approximately US\$28.2 million (a price of RM.73 per share).
- Representing RRJ Capital Ltd. in its \$74 million sale of shares of Cheniere Energy Partners, L.P., a Houston-based energy company primarily engaged in LNG related businesses, and the U.S. SEC filings associated therewith.
- Representing Citicorp International Limited, as trustee, in connection with \$500 million of 7.5% Senior Notes due 2019 in a Rule 144A and Regulation S offering by MIE Holdings Corporation, an independent oil & gas company engaged in the exploration and production of oil & gas in China, Kazakhstan, and the United States.
- Representing CIMB Investment Bank Berhad, as placing agent, in the \$250 million sale of 190,320,300 Ordinary Shares of SapuraKencana Petroleum Berhad, a large integrated oil and gas services and solutions provider.

Singapore Transactions

- Advising Surbana Jurong Pte Ltd, a Temasek Holdings portfolio company, in its AUD451 million acquisition of SMEC, an Australian engineering consultancy with 10,000 employees in 42 countries by way of a Scheme of Arrangement.
- Advising an Asian investment company in its acquisition of \$70 million of Convertible and Ordinary Shares of a Singapore company with operations in the United States and Europe.
- Advising an Asian investment company in connection with the underwritten sale of more than US\$210 million equity-linked securities of a U.S. company.
- Advising an Asian investment company in connection with its sale of more than US\$320 million of equity securities of a U.S. company.
- Represented Citigroup as underwriter of US\$185 million of convertible bonds of United Test and Assembly Corporation (UTAC). UTAC is one of the leading semi-conductor test and assembly service providers in the world. The transaction was originally marketed as a high-yield debt



transaction that was re-marketed as a convertible bond offering in the last two weeks prior to pricing.

- Represented Oversea-Chinese Banking Corporation Limited (OCBC) in its global offering of US\$2.2 billion of Subordinated Notes due 2011. The three-currency offering was underwritten by UBS Warburg and comprised of US\$1.25 billion, Euro 600 million and S\$1 billion of Notes, which were listed in Luxembourg and Singapore and cleared in Europe (EuroClear, Clearstream), Singapore (CDP) and the US (DTC). The offering, which was named FinanceAsia's "Deal of the Year" for 2001, was at the time the largest Asian corporate bond offering (ex-Japan), the largest Asian bank offering and the largest bond offering by a Singapore corporation.
- Represented Lehman Brothers, Bear Stearns & Co. Inc. and SG Cowen as underwriters of US\$57 million IPO of Pacific Internet Limited (NASDAQ: PCNTF). Pacific Internet was the first Asian Internet company to be listed on NASDAQ, and generated at the time, the third-largest opening day gain in NASDAQ history. The offering was Institutional Investor's runner-up for the "Equity Deal of the Year."
- Represented Lehman Brothers, Bear Stearns, and SG Cowen in the follow-on US\$130 million global equity offering of Pacific Internet. Priced only 90 days after the IPO, the offering was many times oversubscribed and earned the selling shareholders more than ten times their initial investment.
- Represented Merrill Lynch (Singapore) Pte. Ltd. and DBS Securities as lead underwriters of the US\$175 million IPO of Singapore Airport Terminal Services (SATS) by its selling shareholder, Singapore Airlines Limited (SIA). The SATS IPO was listed on the Singapore Stock Exchange (SGX) and offered internationally.
- Represented Merrill Lynch (Singapore) Pte. Ltd. and DBS Securities as lead underwriters of the US\$175 million IPO of Singapore Airlines Engineering Corporation Ltd. (SIAEC) by its selling shareholder SIA. SIAEC was also SGX-listed and offered globally. Together with SATS the concurrent IPOs, which were marketed and priced together, then represented the largest IPO transaction in Singapore since the SingTel IPO in 1993.
- Represented HSBC as underwriter of Abbey National Bank PLC's offering of S\$100 million of Notes. The Notes were listed on the SGX and were issued as part of Abbey National's international, multi-currency MTN Program.

Thailand Transactions

- Represented Advance Agro Pcl as issuer of US\$250 million of high-yield bonds for Deutsche Bank and ABN AMRO as initial purchasers. Advance Agro is the leading paper and pulp company in Thailand. The bond proceeds were used to refinance secured Thai bank financing and was completed while the company was currently in technical default of its 1997 high-yield bonds, which required considerable legal and investment analysis. Accordingly the deal was a finalist for Southeast Asia debt deal of the year by Asian Legal Business.
- Represented the underwriters of Siam Commercial Bank in its US\$1.75 billion equity offering, which was named worldwide deal of the year for 1999 by Euromoney and worldwide equity deal of the year by IFR and Institutional Investor.



- Represented Deutsche Bank, Citigroup, and JPMorgan as underwriters of US\$400 million notes of PTT Public Company Limited, the largest company in Thailand. PTT is a fully integrated oil and gas company--exploring for, producing, refining and marketing oil and refined products as well as petrochemicals. The notes issued in 2004 were listed on the Singapore Stock Exchange and sold internationally pursuant to Regulation S and Rule 144A.
- Represented Krung Thai Bank Pcl (KTB) and its selling shareholder the Financial Institutions Development Fund (FIDF) in their international offering of US\$730 million of shares by the FIDF in 2003. KTB is the second largest bank in Thailand by virtually every measure and enjoys a strong relationship with Thailand's leading Government Ministries, state-owned enterprises (SOEs) and private sector corporations. The offering was named FinanceAsia's Thailand deal of the year for 2003.
- Represented Lehman Brothers, Deutsche Bank, and Dresdner Kleinwort Benson as underwriters of the US\$70 million international equity offering of Total Access Communications (TAC). TAC, now known as DTAC, is the second largest cellular phone company in Thailand with more than 2 million subscribers. TAC's shares were listed on the SGX-ST in Singapore.
- Represented National Power Supply Company Pcl and its shareholders, the Soon Hua Seng Group, in its sale of a US\$60 million jointly controlling interest in 150MW power project to CMS Energy Limited.

Taiwan Transactions

- Representing Citicorp International Limited, as trustee, and Citibank, N.A., London Branch, as trustee, in connection with the offering of \$60 million of Zero Coupon Convertible Bonds due 2018 in a Rule 144A and Regulation S offering by Wisdom Marine Lines Co., Limited, a leading dry bulk shipowner publicly listed in Taiwan.
- Represented Citigroup Global Markets as lead underwriter of the US\$450 million sale of GDRs of Fubon Financial Holding Co., Ltd. by Citigroup Inc. in 2004. The GDRs are listed on the London Stock Exchange.
- Represented Citigroup and UBS Investment Bank as joint global coordinators and bookrunners of US\$245 million of zero coupon convertible bonds of Fubon Financial in 2003.
- Represented Credit Suisse First Boston as financial advisor to Fubon Financial Holding Co., Ltd. in the US\$5.5 billion share swap and formation of Taiwan's first financial holding company from a combination of Fubon Commercial Bank Ltd., Fubon Securities Co., Ltd., Fubon Insurance Co., Ltd., and Fubon Life Assurance Co., Ltd.
- Represented Deutsche Bank as global coordinator of US\$515 million GDR offering of First Financial Holding Co., Ltd. First Financial was the third largest financial holding company in Taiwan and its flagship operating subsidiary, First Commercial Bank was the fourth largest commercial bank in Taiwan and the first of the former Government banks to privatize in the international capital markets.
- Represented Citigroup Capital Markets as lead underwriter of US\$220 million of convertible bonds of Taishin Financial Holding Co., Ltd. Taishin Financial and its flagship unit, Taishin International Bank, is one of the four leading private sector (non-Government controlled) banking franchises in Taiwan.



- Represented Salomon Smith Barney as lead underwriter of US\$231 million GDR offering by Realtek Ltd. Realtek is one of the leading fabless chip designers in Taiwan and the world's leading designer of chipsets used to control Ethernet LAN cards. The GDRs were sold only to non-U.S. persons outside the United States and to Qualified Purchasers in the United States pursuant to the Rule 3c-7 exemption from the U.S. Investment Company Act.
- Represented JPMorgan as lead underwriter of the proposed sale of US\$450 million of perpetual step-up callable notes of Chinatrust Commercial Bank, Ltd. in 2004. The Upper Tier II Notes would be the first bank capital issued under Taiwan's new financial institution capital guidelines. Chinatrust is the largest non-Government controlled commercial bank in Taiwan.

Sri Lanka Transactions

- Represented the Government of the Democratic Socialist Republic of Sri Lanka in its recent US\$500 million sovereign bond offering. The deal was named FinanceAsia's Sovereign Bond Deal of the Year For 2007. The Sri Lanka bond was lead managed by Barclays, HSBC, and JP Morgan. The offering was three times oversubscribed, which was a great result considering the ongoing hostilities with the Tamil Tigers in Sri Lanka and the announcement by the minority opposition party that they would disavow the bonds should they come into power.

Malaysia Transactions

- Represented Credit Suisse First Boston, Barclays, and Chase as underwriters of US\$650 million of 8.875% Notes Due 2004 of Petroliam Nasional Berhad (Petronas). Petronas is the national oil and gas company of Malaysia and one of the largest oil and gas companies in the world. The Notes were listed on the Luxembourg Stock exchange.
- Represented Lehman Brothers, HSBC, and CIMB as underwriters of US\$600 million of 7.75% Notes Due 2011 of Tenaga Nasional Berhad (Tenaga). Tenaga is the national electricity company of Malaysia.
- Represented Lehman Brothers and HSBC (USA) Securities Inc. in the fixed-spread tender offer for US\$461 million of Tenaga's outstanding Yankee Bonds. The fixed-spread tender offer was the first of its kind by an Asian issuer, receiving the deal on the month award from FinanceAsia in April 2001, and offered Tenaga an effective tool to term-out its outstanding debt.
- Represented CIMB and JP Morgan as underwriters of an international offering of US\$400 million of convertible bonds of TNB Capital Limited (L), fully guaranteed by Tenaga and exchangeable for common shares of Tenaga.
- Represented Credit Suisse and Barclays as dealer managers in the US\$300 million debt tender offer by Tenaga of its outstanding Yankee Bonds.

China & Hong Kong Transactions

- Representing Citicorp International Limited, as trustee, and Citibank, N.A., London Branch, as paying, conversion and transfer agent, in connection with the offering of \$600 million of 2.5% Convertible Senior Notes due 2018 in a Rule 144A and Regulation S offering by Qihoo 360 Technology Co. Ltd., a leading antivirus software company.
- Represented Kowloon-Canton railway Corporation (KCRC) in its consent solicitation from its US\$1 billion global bonds due 2010 to permit the merger with MTR Corporation (MTR) without default.



The heavily regulated companies required extensive legal analysis of all possible alternatives and required more than 10 months of work.

- Represented Citigroup as lead underwriter in the US\$100 million IPO and NASDAQ listing of Hurray! Co., Ltd, the number one WAP and 2.5G service provider in China on China Unicom's and China Mobile's combined networks for 2003 and 2004. Hurray! was formed as a spin-off of assets from NASDAQ-listed UT Starcom and the management migrated from AsiaInfo, another NASDAQ-listed company.
- Represented Citigroup Capital Markets in the private purchase and resale of US\$45 million of convertible bonds of TCL Holdings Ltd ("TCL"). TCL is listed on the Hong Kong Stock Exchange and is one of the leading manufacturers of mobile phones and other electronic goods in China.
- Represented Lehman Brothers in the proposed issuance of US\$150 million of notes (investment grade debt) by Pacific Century Insurance. Pacific Century is one of the leading insurers in Hong Kong and is controlled by Richard Li and the Li Ka Shing family.
- Represented Merrill Lynch as lead underwriter in the U.S. registered IPO of US\$75 million of common shares of Ctrip and its listing on Nasdaq. Ctrip is the leading travel aggregator in the PRC and is modeling its activities after Travelocity and Orbitz in the U.S. Ctrip had the largest opening day gain since the Internet days of 4 years ago.

Philippines Transactions

- Represented Chase Manhattan Bank (Philippines) in the syndication of US\$100 million standby letter of credit facility for First Gas Corporation, the principal equity participant in a 1,000MW power plant located outside Manila, Philippines.

India Transactions

- Represented Morgan Stanley as agent in the US\$716 million rights offering by Hindalco Industries Limited (Hindalco). Hindalco is one of the largest copper and aluminium producers in India and the world. Regulation S issues arise when selling to Non-resident Indians (NRIs) outside of India.
- Represented Morgan Stanley as underwriter in the proposed US\$1 billion NYSE IPO of shares by Hindalco Industries Limited (Hindalco). Hindalco is one of the largest copper and aluminium producers in the world and is controlled by the Aditya Birla family. The transaction was abandoned when the Birla family refused to grant consent to the possible loss of control precipitated by the additional share dilution.
- Consulted on various issues representing the underwriters led by Merrill Lynch, Morgan Stanley, and Citigroup in the US\$560 million IPO of Reliance Petroleum. The 2006 Reliance Petroleum IPO won several deal of the year awards because the principal asset of Reliance Petroleum, the greenfield Jamnagar Refinery, was commencing construction at the time of the IPO.

Indonesia Transactions

- Representing Credit Suisse (Singapore) Limited in connection with the sale of 198,781,000 shares, approximately US\$207 million, of PT Bank Central Asia Tbk.
- Representing Credit Suisse (Singapore) Limited, PT Bahana Securities, PT Danareksa Sekuritas, and PT Mandiri Sekuritas, as placing agents, in connection with the \$235 million sale of 211,290,500 treasury shares of PT Telekomunikasi Indonesia Tbk ("Telkom").



Canada Transactions

- Represented Rogers Cantel as issuer of US\$802 million of high-yield debt securities sold in three tranches by Merrill Lynch & Co., Donaldson, Lufkin & Jenrette, and Morgan Stanley & Co. Incorporated as underwriters. Cantel was one of Canada's two largest wireless communications companies with the largest market share of Canada's cellular phone business. The offering was the largest high-yield offering by a Canadian company and one of the largest of 1996.
- Represented Rogers Cantel in the successful tender offer for US\$459 million principal amount of its 10-3/4% senior secured notes due 2001 and the solicitation of consents to amend the indenture related thereto. The fixed-spread tender offer was the first high-yield tender offer so conducted (April 1996) and was reviewed by the Securities Exchange Commission's Office of Tender Offers and Mergers.
- Represented Goldman, Sachs & Co. and CS First Boston as underwriters of US\$150 million aggregate principal amount of 7.40% Notes Due 2002 and US\$250 million aggregate principal amount of 7.75% Notes Due 2005 of Methanex Corporation, the world's leading producer of methanol in the merchant market, pursuant to the U.S.-Canada Multijurisdictional System (MJDS). The Notes were registered for offer in the United States and offered on a limited private placement basis in Canada.
- Represented Teck Corporation as U.S. counsel in the public offering in Canada and the private placement in the U.S. of Cdn\$248 million 3% Debentures Exchangeable for Common Shares of Inco Limited. The Inco shares represented the shares of Inco acquired by Teck Corporation for its interest in Diamond Fields Resources Inc., which discovered the Voisey Bay nickel deposit in Labrador, Canada.
- Represented Salomon Brothers Inc as underwriter of US\$500 million of TRUPs trust preferred units of Manulife Financial Services Limited. Manulife Financial is the largest diversified insurance company in Canada and one of the largest insurance companies in Asia.
- Represented J.P. Morgan as underwriter of US\$200 million of FRATs capital securities of Bombardier Capital LLC guaranteed by Bombardier Corporation. Bombardier is one of the world's leading transportation engineering, design, and manufacturing companies.

U.S. Investment Grade Debt Offerings

- Represented Goldman, Sachs & Co., CS First Boston, Merrill Lynch & Co., and J.P. Morgan & Co. as underwriters of US\$3.5 billion of debt securities of Lockheed Martin Corporation, in connection with the acquisition financing of Lockheed's merger with Loral Corporation, which enabled Lockheed Martin to become the nation's largest defense contractor. The six-tranche deal was, at the time, the largest investment-grade debt deal in history.
- Represented CS First Boston, Bear Stearns & Co. Inc., Goldman, Sachs & Co., Merrill Lynch & Co., and Morgan Stanley & Co. Inc. as underwriters of US\$1.5 billion of debt securities of Lockheed Martin Corporation. The three tranche follow-up offering was, at the time, one of the five largest investment-grade debt deals in history.
- Represented Goldman, Sachs & Co. and Bear, Stearns & Co. Inc. as representatives of a group of underwriters of US\$1.75 billion of debt securities of ITT Destinations, Inc. as issuer and ITT Corporation as guarantor, in connection with the spin-off of ITT's entertainment, gaming and



casino business, which include its Caesar's World and Sheraton casinos as well as Sheraton Hotels. The four-tranche deal was, at the time, the third-largest investment-grade debt offering in history.

- Represented Goldman, Sachs & Co. and Merrill Lynch & Co. as representatives of a group of underwriters of US\$500 million of debt securities of ITT Hartford Group, Inc. The US\$300 million 6.6375% Notes due November 1, 2002 and US\$200 million 7.30% Debentures due November 1, 2015 were issued in connection with the spin-off by ITT Corporation of ITT Hartford.
- Represented Morgan Stanley & Co. Incorporated, Lazard Freres & Co. LLC, and Lehman Brothers Inc. as underwriters of US\$250 million 7.40% Debentures Due November 15, 2025 of ITT Corporation, subsequently renamed ITT Industries, Inc., in connection with the spin-off of ITT Corporation's insurance, hospitality, entertainment, and information services businesses.
- Represented Goldman, Sachs & Co., Donaldson, Lufkin & Jenrette, Bear Stearns & Co. Inc., and J.P. Morgan & Co. as representatives of the underwriters of US\$1 billion of debt securities of Rite Aid Corporation, in connection with the acquisition financing of Rite Aid's merger with Thrifty Payless Holdings Inc. Rite Aid Corporation is the nation's largest drugstore chain. The three-tranche deal was then one of the ten largest investment-grade debt deals in history.
- Represented Smith Barney Inc., CS First Boston, Goldman, Sachs & Co., and Petrie Parkman & Co. as underwriters of US\$400 million of debt securities of Union Pacific Resources Group Inc., one of the largest independent oil and gas exploration and production companies in the United States.
- Represented Smith Barney Inc, CS First Boston, Goldman, Sachs & Co., and Petrie Parkman & Co. as underwriters of US\$150 million 7-1/2% Debentures due November 1, 2096 of Union Pacific Resources Group Inc. The one hundred year debentures were one of several landmark capital markets issues for 1996.
- Represented Morgan Stanley & Co. in the shelf registration of US\$300 million of debt securities for Rockwell International Corporation, a diversified aerospace and electronics design and manufacturing company.
- Represented Cummins Engine (NYSE: CUM) in the amendment of its "universal shelf" registration statement.

U.S. High-Yield Debt Offerings

- Represented Lehman Brothers in the US\$150 million offering of 8.75% Senior Subordinated Notes Due 2007 of CapStar Hotel Company. CapStar owns and operates 65 hotels with nearly 10,000 rooms across the United States.
- Represented Lehman Brothers, DLJ and Bear Stearns as underwriters of US\$500 million of Globalstar L.P.'s 11.25% Senior Notes Due 2004 and warrants to purchase Globalstar's outstanding common stock listed on NASDAQ. Globalstar was building a constellation of 88 low-earth-orbit satellites and a global LEO-based digital communications system.
- Represented Bear Stearns, Lehman Brothers and DLJ as underwriters of US\$325 million follow-on offering of 11.25% Senior Notes Due 2004 of Globalstar L.P.



- Represented Loral Space & Communications Ltd. in the issuance of US\$94 million of Convertible Preferred Equivalent Obligations Due 2006 (CPEOs) to Alitalia and Finmeccanica in consideration for their shares in Space Systems/Loral Inc.
- Represented Credit Suisse First Boston and BT securities as underwriters of US\$100 million of WinStar Communications Inc. 14.5% Senior Deferred Interest Notes Due 2005. WinStar is a leading radio-based local communications carrier.
- Represented Credit Suisse First Boston and BT securities as underwriters of US\$200 million of WinStar Equipment Corp.'s 12.5% Guaranteed Senior Secured Notes Due 2004. The Notes were guaranteed by WinStar.
- Represented Smith Barney Inc. as dealer manager and solicitation agent in connection with the successful tender offer by Dal-Tile International Inc. for US\$101 million aggregate principal amount of its subsidiary's Senior Secured Zero Coupon Notes due 1998 and the solicitation of consents to the amendment of the indenture related thereto. The tender offer was priced on a fixed-spread basis.
- Represented CS First Boston and Salomon Brothers Inc as initial purchasers of US\$200 million aggregate principal amount of 11 1/8% Senior Notes Due 2005 of Harvard Industries, Inc. placed pursuant to Rule 144A and in connection with the subsequent exchange offer for registered Senior Notes.
- Represented CS First Boston and Salomon Brothers Inc as dealer managers and solicitation agents in the debt tender and consent solicitation by Harvard Industries, Inc. for US\$87 million of high-yield bonds of Doehler-Jarvis, Inc., as part of Doehler-Jarvis' merger with a subsidiary of Harvard.
- Represented Amtran Inc. as issuer of US\$200 million of high-yield Notes due 2007 underwritten by Morgan Stanley & Co. Inc.
- Represented Merrion Group, L.P., as exclusive transfer agent, in connection with the private placement and subsequent 144A exchange offer registration of US\$90 million of units, comprised of senior notes of Sabreliner Corporation as well as warrants for the purchase of 10% of Sabreliner common stock.
- Represented Salomon Brothers Inc, Credit Suisse First Boston and TD Securities Inc. as underwriters in the proposed US\$175 million high-yield debt offering of Bresnan Communications Group, L.P. Bresnan is the leading provider of cable systems in the Midwest. The offering was withdrawn prior to commencing the roadshow.

U.S. Equity Offerings

- Represented Smith Barney Inc., Goldman, Sachs & Co., Morgan Stanley & Co. Incorporated, and Dillon Read & Co. Inc. as representatives of a group of underwriters in the initial public offering of 7,316,343 shares of Dal-Tile International Inc. (NYSE: DTL) for approximately US\$100 million. Dal-Tile is the largest manufacturer and distributor of ceramic floor, wall and bathroom tiles in North America.
- Represented Lazard Freres & Co. as lead underwriter in the initial public offering of 4,080,000 shares, or approximately US\$60 million, of the common stock of Trigen Energy Corporation (NYSE: TGN), a leading cogeneration and district heating and cooling system company.



- Represented Smith Barney Inc. as lead underwriter in the public offering of 10,000,000 shares of INTERCO INCORPORATED, which was renamed Furniture Brands International, Inc. (NYSE: FBN), and is one of the two largest manufacturers of residential furniture in the United States.
- Represented Smith Barney Inc. as lead underwriter in the secondary public offering of 7,338,000 shares of Furniture Brands International, Inc. held by Apollo Investment Fund, L. P.
- Represented CS First Boston as lead underwriter in the initial public offering of approximately 2,760,000 shares of common stock of Meridian Sports Incorporated (NASDAQ: MSPO), a leading provider of recreational boats under the Boston Whaler, MasterCraft, Skeeter, and O'Brien brand names, and an indirect subsidiary of MacAndrews & Forbes Holdings Inc., which is wholly owned by Ronald O. Perelman.
- Represented CS First Boston and S.G. Warburg Securities Inc. as representatives in the secondary offering of 10,353,363 shares, or approximately US\$300 million, of the common stock of ASARCO Incorporated (NYSE: AR) by M.I.M. Holdings Limited, an Australian mining conglomerate, pursuant to a "universal shelf" registration statement, and the establishment of the universal shelf for common stock, preferred stock, depositary shares, equity and debt warrants, debt securities, and convertible and preferred debt.
- Represented CS First Boston as sole underwriter in the sale by ASARCO Incorporated (NYSE: AR) of US\$150 million 8 1/2% Debentures Due 2025.
- Represented Bessemer Securities Corporation and its affiliate Overhead Door Incorporated (NASDAQ: DOOR) in the proposed initial public offering of 8,188,071 shares of Class A Common of DOOR by a group of underwriters led by Morgan Stanley & Co. Incorporated, Goldman Sachs & Co., and Smith Barney Inc.
- Represented Credit Suisse First Boston and Dillon Read Inc. as initial purchasers of US\$100 million of 7.25% Junior Convertible Preferred Stock of IXC Communications, Inc. IXC has the fifth largest coast-to-coast digital communications network.
- Represented Goldman, Sachs & Co. as lead underwriter of a proposed secondary stock offering of US\$75 million of Optical Cable Corporation (NASDAQ: OCCF). Optical cable is one of the leading manufacturers of fiber optic cable.
- Represented Morgan Stanley & Co. as underwriter of 6,904,764 shares, or approximately US\$270 million, of Rite Aid Corporation. The shares (NYSE: RAD), held by Kmart Corporation, were sold in a block trade prior to the opening of trading on the NYSE.

European Offerings, Eurobond Offerings, EMTNs and MTNs

- Represented CS First Boston and Salomon Brothers Inc as joint Global Coordinators of a US\$1 billion Global Bonds issued by the Hellenic Republic (Greece), and the concurrent establishment of a shelf registration program in the United States pursuant to Schedule B under the Securities Act of 1933. The Global Bonds were issued as both US\$10 million Floating Rate Bonds and US\$500 million Fixed Rate Bonds, Due November 15, 1997 and November 28, 1999, respectively.
- Represented CS First Boston, Inc. as issuer of up to US\$3 billion of Senior and Subordinated U.S. Medium-Term Notes (MTNs) pursuant to private placement and Rule 144A resales and the establishment of a new 1994 U.S. MTN Program.



- Represented CS First Boston Inc. as issuer of its 1995 Offering Memorandum for up to US\$3 billion of Senior and Subordinated U.S. Medium-Term Notes (MTNs) pursuant to private placement and Rule 144A resales.
- Represented CS First Boston, Inc. as issuer of US\$3 billion of Senior and Subordinated Euro Medium-Term Notes (EMTNs) and the establishment of a new 1994 EMTN Programme pursuant to Regulation S.
- Represented CS First Boston Inc. as issuer of a revised 1995 Prospectus for its US\$3 billion of Senior and Subordinated Euro-Medium-Term Notes (EMTNs).
- Represented CS First Boston, Inc. in the sale of US\$200 million Subordinated Floating Rate Notes Due June 2004 (FRNs) pursuant to Regulation S outside the U.S.
- Represented CS First Boston, Inc. in the sale of US\$175 million Subordinated Floating Rate Notes Due March 2004 (FRNs) pursuant to Regulation S outside the U.S.
- Represented CS First Boston, Inc. in the sale of 5 billion Portuguese Escudo denominated Subordinated Floating Rate Notes Due 2000 (PTE-FRNs) pursuant to Regulation S outside the U.S.
- Represented CS First Boston, Inc. in the sale of US\$150 million 7.75% Subordinated Notes Due 1998 pursuant to Regulation S outside the U.S.
- Represented CS First Boston Aktiengesellschaft in the sale by CS First Boston Inc. of Deutsche Mark 200 million Eurobonds Due 2005.
- Represented Banque Nationale de Paris and CS First Boston France S.A. as managers of a Eurobond offering of FF750 million of 7.375% Notes due 2001 of CS First Boston, Inc. pursuant to Regulation S.
- Represented CS First Boston, Inc. in the consideration of the restructuring of approximately US\$7 billion of Eurobonds issued by its Dutch incorporated European finance subsidiary.

PUBLICATIONS

- October 20, 2016 - Lifting of Myanmar sanctions
- June 30, 2016 - Implications of Brexit on ASEAN investors
- August 2015 - "Ringgit collapse shocks investors, shuts markets", Global Capital, interview
- January 2015 - "Indonesia Foreign Investment: Through the Lens of Energy (Coal, Oil and Gas)", *The Asian Lawyer*.
- January 2014 - Indonesia: Turning the Negative List into a Positive
- December 2013 - SEC Lifts Long-Time Ban on Advertising by Hedge Funds, Private Equity Funds, and Other Private Investment Vehicles
- October 2013 - "General Solicitation" Now Permitted in Rule 144A Offerings: Are Foreign Private Issuers Free to Talk?
- June 2013 - "Indonesia: treasure islands", *The Law Gazette*.
- May 2013 - Securities and Exchange Commission Gives Guidance to Non-U.S. Broker-Dealers Through Rule 15a-6 FAQs



- February 8, 2013 - Comments on foreign law firms practicing in Indonesia, *Legalweek*.
- August 2012 - The U.S. JOBS Act: Implications for Non-U.S. Companies
- April 2012 - Indonesia: Avoiding the PE pitfalls, Asian Legal Business. Read Asia Legal Business article.
- March 15, 2012 - Advises Berau on \$500 mln high-yield debt offering, Asian Legal Business. Read Asia Legal Business article.
- January 12, 2012 - Comments on the Chapter 15 filing of PT Arpeni Pratama Ocean Line Tbk, Bloomberg
- November 2011 - Indonesia's high yield issuers call for clearer export rules, IFLR
- November 2011 - Banks lobby for Indonesia Material Transaction rule change, IFLR
- 1990 - Notre Dame Law Review

SPEAKING ENGAGEMENTS

- January 19, 2017 - APAC Oil & Gas Assembly, Singapore (panel moderator)
- September 14, 2016 - INSOL International Seminar, Jakarta, Indonesia (speaker)
- August 28, 2015 - Debtwire Restructuring Conference; Jakarta, Indonesia (panelist)
- November 20, 2014 - The American Lawyer 2nd Annual Singapore Legal Summit - Indonesia Foreign Investment: Through the Lens of Energy (Coal, Mining and Oil & Gas), Singapore
- October 24, 2013 - Shale Oil Production, Plays and Prospects - Singapore, Singapore
- July 31, 2013 - AmCham - US Shale Gas Plays and Export LNG projects: Executive Update, Singapore
- May 30, 2013 - Singapore REITs, Channel News Asia - TV Interview, Singapore
- April 3, 2013 - IFLR Indonesia high-yield covenant trends explained, Singapore
- March 7, 2013 - Singapore IPO's, Channel News Asia - TV Interview, Singapore
- February 13, 2013 - Indonesia's Regulations on Foreign Shareholding in Indonesian Banks, Channel News Asia - TV Interview, Singapore
- October 18, 2012 - IFLR Indonesia Forum: Life of an Indonesian High Yield Bond: Structuring through Restructuring, Jakarta, Indonesia
- June 27, 2012 - U.S. Foreign Account Tax Compliance Act, Kroll Advisory Services and Clients, Singapore
- February 8, 2012 - Rules of Ten, U.S. Securities and Tax Laws, Singapore
- November 22, 2011 - IFLR Indonesia Forum: DCM and restructuring - developments in and out of Indonesian courts, Singapore
- November 22, 2011 - IFLR Indonesia Forum: Do Indonesian regulations impede high yield issuance? Singapore
- September 21, 2011 - FCPA and Anti-Bribery news, developments and trends from the U.S. Government, Singapore
- June 13, 2011 - Latest FCPA Developments and Trends from the U.S. Government and Anti-Bribery in the OECD, Jakarta, Indonesia



- May 25, 2011 - Latest FCPA and Anti-Bribery News, Developments and Trends from the U.S. Government, Crimson Logic Pte. Ltd., Singapore
- November 18, 2010 - Demystifying the International Petroleum Industry, Singapore
- March 24, 2010 - Public Offerings and Private Placements, SEC Regulation Outside the United States, InvestoRegulation, Hong Kong
- November 19, 2009 - Latest FCPA Developments, News and Trends from the U.S. Government, FCPA Seminar, KordaMenthaNeo, Hong Kong
- November 3, 2009 - Securing China's Energy Future: China's African Oil Rush, Oil & Gas Outlook Asia Symposium, Singapore
- November 2, 2009 - Materclass on Oil & Gas M&A, Oil & Gas Outlook Asia Symposium, Singapore
- November 11, 2008 - Latest FCPA Developments and Anti-Bribery News and Trends from the U.S. Government, FCPA seminar, Lexis-Nexis, Singapore
- November 3, 2008 - Masterclass on Raising Capital in Asia, Asia Oil & Gas Investment Congress, Singapore
- October 29, 2008 - Public Offerings and Private Placements, SEC Regulation Outside the United States, InvestoRegulation, Hong Kong
- November 2, 2007 - Asian Bond Restructurings, Consents and Tender Offers --Issues and Recent Developments: Lexis-Nexis, Hong Kong Professional Development (CPD), Hong Kong
- October 9, 2007 - "Public Offerings and Private Placements" and "Continuing Obligations, M&A, Internal Control Over Financial Reporting and PCAOB AS 5", SEC Regulation Outside the United States, InvestoRegulation, Hong Kong
- November 16, 2006 - Hybrid Securities, panelist, IFLR's Asia Capital Markets Forum, Hong Kong
- November 7, 2006 - Practitioner Panel: Public Offerings and Private Placements, panelist, SEC Regulation Outside the United States, InvestoRegulation, Hong Kong
- October 14, 2006 - "A Primer on the Securities Act of 1933" and "The Securities Exchange Act of 1934", Citigroup Hong Kong Investment Banking Training, Hong Kong
- November 15, 2005 - Public Offers and Securities Offering Reforms, SEC Regulation Outside the United States, InvestoRegulation, Hong Kong
- September 2001 - Capital Markets Overview, Merrill Lynch Singapore Investment Banking Division Training, Singapore