

SyCip Salazar Hernandez & Gatmaitan

Our Practice

SyCip Salazar Hernandez & Gatmaitan (SyCipLaw) was founded in 1945. It is one of the largest law firms in the Philippines. It has offices in Makati City, the country's business and financial center, as well as Cebu, Davao and the Subic Freeport.

We offer a broad and integrated range of legal services, covering the following fields:

- Banking, finance and securities
- Special projects
- Corporate services
- General business law
- Tax
- Intellectual property
- Employment and Immigration
- Dispute resolution

We have specialists in key practice areas such as mergers and acquisitions, energy, power, infrastructure, natural resources, transportation, government contracts, real estate, insurance, international arbitration, mediation, media, business process outsourcing, and technology.

Our Clients

We represent clients from almost every industry and enterprise, and the firm's client portfolio includes local and global business leaders. We also act for governmental agencies, international organizations, and non-profit institutions.

Our Networks

We maintain links with established and leading firms based in other jurisdictions, including the United States, and countries in Europe and Asia. We are an active member of various international lawyers' associations, such as the Employment Law Alliance, the Eversheds Sutherland Asia

Pacific Alliance, First Law International, the Interlex Group, Multilaw, the Pacific Rim Advisory Council, the World Law Group, and the World Services Group.

Recognition and Awards

Recent professional awards include:

- Ranked as Philippine Law Firm of the Year, *ABLJ Philippine Law Firm Awards 2018*
- Ranked as Best Overall Law Firm of the Year, *ABLJ Philippine Law Firm Awards 2018*
- Ranked as Band 1 Firm, *Chambers Asia-Pacific Rankings 2019*
- Ranked as IP Stars Tier 1 Firm 2018, *Managing Intellectual Property*
- Philippine Law Firm of the Year, *Chambers Asia-Pacific Awards 2018*
- Philippine Law Firm of the Year, *IFLR Asia Awards 2017*
- Philippine Law Firm of the Year, *Who's Who Legal Awards 2017*
- Philippine Law Firm of the Year, *ALB Philippine Law Awards 2017*
- Philippine Law Firm of the Year, *Asialaw Asia-Pacific Legal Practice Awards 2017*
- Most Responsive Domestic Law Firm, *Asian-ena Counsel Firms of the Year 2017*
- Top Tier Firm, *Chambers Asia-Pacific Rankings 2018*
- Outstanding Firm, *Asialaw Profiles 2018*
- Top Tier Firm, *Asia-Pacific Legal 500 Rankings 2018*
- Top Tier Firm, *IFLR1000 Rankings 2018*
- Top Tier Firm, *Chambers Global Rankings 2017*

Managing Partner

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SyCip Salazar Hernandez & Gatmaitan

Banking, Finance & Securities Group

Our Banking, Finance & Securities group has been consistently recognized by the financial and business community as the Philippine leader in this practice. It is a mainstay in country surveys as a top choice for local counsel. We represent and advise most of the major banks, and in all types of financing transactions and regulatory matters.

The group is a pioneer in banking and finance as a specialization for a full-service firm, with one of its first major projects being our engagements as counsel to all creditor banks of the Republic of the Philippines in relation to the country's 1980s debt moratorium. Our recent projects showcase the breadth of our Banking, Finance & Securities practice.

On *regulatory* matters, we provide advice and accomplish jurisdictional questionnaires for foreign clients on topics ranging from licensing, inward investments (especially in light of the most recent liberalization of our banking laws that allow up to 100% equity for foreign banks) to specific products including lending, securities or commodities trading, securities custodial services, online trading, and financial advisory.

Our experience in *financing* work cuts across not only in terms of structures – from bilaterals to syndicated and club-type financings – but also in industries. Our more recent financing transactions include acting for:

- For BDO Unibank, Inc. in the extension of a PhP37.6 billion term loan facility to a foreign borrower to partially finance the engineering, procurement, construction costs, fit-out and operation of an integrated resort and entertainment complex and the other phases thereof within the Philippines.
- a group of Philippine banks as lenders in the US\$870 club-type loan facilities to finance the acquisition by the Lucio Tan Group of the 40% equity stake of San Miguel Corporation/Ramon S. Ang in the national flag carrier, Philippine Airlines.
- the lenders of the PhP30 Billion (approx. US\$669,949,500) loan facility to Citra Expressway Corporation for the design and construction of the Metro Manila Skyway – Stage 3.
- the lenders in the (1) PhP20 billion and (2) US\$75 million loan obtained by GMR Megawide Cebu Airport Corporation to refinance the Bid Premium as well as the construction and operation of the Mactan Cebu International Airport, the second largest airport in the Philippines after the Manila International Airport.
- a foreign bank in the US\$340 million facility to finance the construction of a 13.4-kilometer, four-lane elevated expressway that will connect the North Luzon Expressway from Balintawak, Quezon City to Skyway's Buendia, Makati entry.
- the local lender in the PhP2,914,800,000 (approx. US\$65,507,798.16) financing to Megawide World Citi Consortium Inc. to fund the estimated project cost for the modernization of Philippine Orthopedic Center under the Government Private-Public-Partnership Program.

In the *capital markets*, we acted for:

- the Lead Underwriters in the first ever public offer of dollar denominated securities to be listed on the Philippine Stock Exchange.
- the Joint Lead Managers in the PhP15 billion (approx. US\$330 million) senior notes issuance to finance the development of the Melco Crown Entertainment group's Philippine casino business in the City of Dreams complex.
- the dealers in a back-to-back tender offer of US\$350 million perpetual securities and issuance

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of US\$300 million new perpetual securities by International Container Terminal Services, Inc.

- the Joint Lead Managers and Domestic Lead Managers in a bond offering to raise additional funds to extend term liabilities and expand the Foreign Currency Deposit Unit funding base of Security Bank.
- the Joint Lead Managers and Bookrunners in the proposed PhP10 Billion Additional Tier 1 Capital Securities of the Land Bank of the Philippines.
- the Joint Lead Managers in connection with the issuance US\$300 Million Undated Subordinated Capital Securities by SMC Global Power Holdings Corp., the Philippine-based energy subsidiary of San Miguel Corporation.
- the Lead Underwriters in Petron Corporation's PhP10 Billion Perpetual Preferred Shares Offering. Petron is the largest oil refining and marketing company in the Philippines, supplying nearly 40% of the country's oil requirements.
- Both the issuer National Grid Corporation of the Philippines (NGCP) and the Noteholders under PhP21 Billion Corporate Notes of Facility. NGCP holds the concession to operate and rehabilitate the national transmission grid and sub-transmission assets of the Philippine government.

We have extensive collective experience in the *acquisition of banks* dating back to the purchase by Bank of the Philippine Islands (BPI) of Family Savings Bank (owned by the Gotianun family, now named BPI Family Bank). In recent years, we were involved in the sale of ING Bank's trust business to BPI, and Deutsche Bank's trust business to BDO Unibank, Inc.

We also advised The Rohatyn Group in their acquisition of 40% of the outstanding shares of then Premiere Development Bank and the subsequent divestment of such shares to Security Bank. We also

assisted in the acquisition of Stem Capital of a 60% interest of Tanay Rural Bank, Inc.

We are also assisting clients in *Fintech* projects, from payment services to virtual currency to online trending, and the latest regulations on cyber security and privacy.

Banking & Finance Rankings

SyCipLaw is ranked by [Chambers Asia-Pacific](#), [Chambers Global](#), [Asia Pacific Legal 500](#), [IFLR1000](#), and [Asialaw Profiles](#) as a top-tier and outstanding law firm for banking, finance, capital markets, and project finance.

SyCipLaw was recognized as Banking & Financial Services Law Firm of the Year at the 2016 and 2017 [ALB Philippine Law Awards](#).

Representative List of Clients

SyCipLaw's clients in Banking, Finance & Securities include:

- Aboitiz Equity Ventures
- Aboitiz Power Corporation
- Agence Francaise de Developpement
- ANZ Banking Group Limited
- Bank of America Merrill Lynch
- Bank of the Philippine Islands
- Bank of Tokyo-Mitsubishi UFJ, Ltd.
- BBAM Singapore
- BDO Capital & Investment Corporation
- BDO Unibank, Inc.
- Black River Asset
- BPI Capital & Investment Corporation
- Clifford Chance
- Credit Suisse
- Daiwa Securities Group, Inc.
- DBS Bank Ltd.
- Deutsche Bank A.G.
- HSBC
- ING Bank, N.V.
- KEPCO SPC Power Corporation

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- Light Rail Manila Corporation
- Manila Electric Company
- Metro Pacific Investments Corporation
- National Grid Corporation of the Philippines
- Ortigas & Company
- PNB Capital and Investment Corporation
- San Miguel Corporation
- Singapore Exchange Ltd.
- Standard Chartered Bank
- Sumitomo Mitsui Banking Corporation
- The Hongkong and Shanghai Banking Corporation
- UBS AG

Contact

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Corporate Services

Our firm provides a full range of services for corporates. We help clients structure their investments, and establish and maintain corporate vehicles suitable to the unique elements of each commercial venture. We also help clients adapt and reorganize, guiding them through changes in laws and regulations or as their business plans and objectives evolve.

We understand how companies would benefit from being able to quickly access useful, reliable legal assistance. And with the largest legal complement of any Philippine firm and a skilled support staff, we are able to provide our retainer clients with this assistance on a very wide range of concerns.

We advise our corporate clients on, and help them manage, compliance and good governance. In this connection, lawyers of our firm are able to serve as corporate secretaries, assisting the client in managing director and stockholder meetings, share issuances and transfers, record keeping, and complying with reporting requirements imposed by such agencies as the Securities and Exchange Commission, the Department of Trade and Industry, the Board of Investments, and the Philippine Stock Exchange.

We have the experience and systems for servicing special types of corporates such as public companies, companies possessing secondary licenses or registrations, and non-stock non-profit corporations including educational institutions and foundations.

Representative List of Clients

Some of Corporate Services' active clients include:

- Ascott Makati
- Bank of the Philippine Islands
- Bank of Tokyo Mitsubishi UFJ, Ltd. Manila
- BenguetCorp Nickel Mines, Inc.
- BMW, AG
- Citibank, N.A.

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- Clorox International Phils., Inc.
- Colgate-Palmolive Philippines, Inc.
- Commonwealth Foods, Inc.
- Ford Motor Company
- Globe Telecoms
- Isuzu Philippines Corporation
- JX Nippon Mining & Metals Philippines, Inc.
- Macquarie Capital Securities (Philippines) Inc.
- Manila Electric Company
- Marco Polo Plaza Cebu
- NTT Communications Corporation
- Philippine American Life Insurance Company
- Philippine Telecommunications Investments
- Pru Life U.K.
- Prudential Guarantee and Assurance, Inc.
- San Miguel Corporation
- Sumitomo Metal Mining Phils., Inc.
- Travellers International Hotel Group, Inc.
- Wells Fargo Bank, National Association

Contact

Please visit www.syciplaw.com for more information or contact:

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Employment and Immigration

SyCipLaw's Employment and Immigration Department (EID), formerly known as Human Resource Practice Group (HRPG), represents clients in compulsory and voluntary arbitration as well as in adversarial and non-adversarial labor proceedings before labor agencies and the courts. It handles conflicts between labor and management, including strike disputes, mass action controversies, unfair labor practice cases and terminations of employment, both as part of the employee disciplinary process and as a direct result of corporate restructuring, dissolutions and plant closures. We have successfully assisted clients in satisfactorily concluding collective bargaining negotiations and manpower reorganizations involving strategic retrenchment, down-sizing and right-sizing.

Our services include labor audits, due diligence and the preparation and review of company policies, personnel manuals, rules and regulations. We also provide lectures and seminars on employment law and labor relations to senior executives and personnel managers in top corporations.

For our clients with expatriate staff, we provide professional advice and assistance in the procurement and renewal of the proper visas and work permits.

Some of our cross-border transactions include:

- We collaborated with foreign counsel on a cross-jurisdiction work to update the employment library of JP Morgan.
- We participated in a multi-jurisdiction work for the updating of an international guide for select countries regarding the rules and restrictions related to supplier relationships (temporary workers, vendors and contractors), internships and changes to terms and conditions of employment for Google.

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- We were involved and gave advice in a cross-border transaction relating to the sale of the IP and Science business of Thomson Reuters.

EID Team

The SyCipLaw Employment and Immigration Department is headed by Luisito V. Liban.

The department is composed of lawyers with extensive experience in advising on all aspects of employee relations—at the individual employee and enterprise level, on compliance issues, in collective bargaining and adversarial settings, in down-sizing situations, and on the labor aspects of corporate mergers and acquisitions involving clients representing a broad cross-section of Philippine businesses.

It also benefits from the guidance of Of Counsel Lozano A. Tan.

Representative List of Clients

SyCipLaw's clients in employment, labor and immigration include:

- Asurion Group
- Bank of America
- Cathay Pacific Airways Ltd.
- CDL Hotels
- Dentsu Aegis
- DG21 Limited Liability
- Ford Group Philippines
- Fresenius Kabi Asia Pacific Pte Ltd.
- Grand Plaza Hotel Corp.
- Green Cross Incorporated
- HRD Singapore Pte Ltd.
- Hyatt International Asia Pacific
- Isuzu Auto-Parts Manufacturing, Inc.
- Nitto Denko (Philippines)
- OceanaGold
- Pfizer, Inc.
- Philippine Airlines
- Philippine National Bank

- Qatar Airways
- Rohm Electronics Phils.
- Rolex
- Sanofi-Aventis Philippines, Inc.
- Saudi Arabian Oil Company
- St. Augustine Gold & Copper Ltd.
- Stam Builders & Developers, Inc.
- TBS Shipping; Ingram Micro, Inc.
- Team Energy
- Thomson Reuters Pte Ltd-ROHQ
- Tupperware Brands
- United International Pictures

Employment and Immigration Ranking

SyCipLaw is ranked by the [Chambers Asia-Pacific](#) and the [Asia Pacific Legal 500](#) as a band 1 firm in the Philippines for employment and immigration.

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Intellectual Property Practice

SyCipLaw's intellectual property (IP) practice is the largest in the country in terms of client base and range of services offered. These include basic rights protection, such as trademark, copyright, patent and product registration.

We help clients administer and maintain their property rights on an ongoing basis through established systems and the support of highly-trained staff. We have expertise in licensing, technology transfer and similarly-focused business transactions. We assist our clients in navigating the legal issues and concerns that have arisen with developments in science and technology, e-commerce and Internet-based transactions law, and have the experience and capabilities to continue providing them with responsive and creative support.

Our IP practice has been cited in leading international surveys as a first choice for IPR counseling and as one of the leading IP firms in the Philippines. We are consistently ranked as a Band 1/Tier 1 Firm for our trademark and patent prosecution work as well as for our trademark, copyright and patent contentious work.

Intellectual Property Team

SyCipLaw's IP practice group represents a plethora of foreign and international companies. We are able to maintain long standing business relationships that withstand re-organizations and portfolio transfers.

The group includes specialists in IP rights pre-emptive enforcement measures and litigation, including inter-partes and other administrative proceedings before the Intellectual Property Office, as well as cases with regular courts designed to try unfair competition, copyright infringement and other IPR cases.

Members of the SyCipLaw IP practice group are included in lists of leading lawyers in the field and are members of international and local intellectual

property organizations, such as the Intellectual Property Association of the Philippines (IPAP), the International Trademark Association (INTA), the Licensing Executives Society (LES) of the Philippines and the Asian Patent Attorneys Association (APAA).

The group is headed by Vida M. Panganiban-Alindogan who has been an IP Practitioner for more than 20 years, counseling clients concerning all aspects of intellectual property, including patents, trademarks, copyrights, infringement and unfair competition as well as related areas involving licensing, technology transfer, entertainment, publishing, music, computer, Internet, domain name and right of publicity issues. She is a member of the Board of Trustees of IPAP and of LES Philippines. She is also an active member of the APAA, INTA, Licensing Executive Society International (LESI) and the Association Internationale pour la Protection de la Propriete Industrielle (AIPPI).

Intellectual Property Rankings

SyCipLaw is ranked by [Chambers Asia-Pacific](#), [Asia Pacific Legal 500](#), [Asialaw Profiles](#), [Asian Legal Business](#), [Managing IP](#), and [World Trademark Review](#) as a top-tier and outstanding law firm for intellectual property, patents, copyright, and trademark.

SyCipLaw was recognized as Philippine Intellectual Property Firm of the Year at the [Managing IP \(MIP\) Global Awards 2017](#).

Representative List of Clients

SyCipLaw's active key clients in intellectual property include:

- 3M Company
- Abbott Laboratories
- Actelion Pharmaceuticals Ltd.
- American Eagle Outfitters, Inc.
- Aoyama & Partners
- Biofarma; Bugnion S.A.

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- Chanel SARL
- Colgate-Palmolive Company
- Davies Collison Cave
- Direction International Patent and Trademark Law Office
- F. Hoffman-La Roche AG
- Fitch Even Tabin & Flannery
- Fross Zelnick Lehrman & Zissu P.C.
- Gap Inc.
- General Electric Company
- Hallmark Cards, Inc.
- Kellogg Company
- Max Mara Fashion Group SRL
- Merck & Co., Inc.
- Panacea Biotec Ltd.
- Pfizer, Inc.
- Revlon
- Rolex S.A.
- The Clorox Company
- The H.D. Lee Company
- The Jones Group Inc.
- Total S.A.
- Visa International
- Yamaha Motor Co., Ltd.

Contact

Please visit www.syciplaw.com for more information or contact:

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Litigation and Arbitration Practice

SyCipLaw has a wide-ranging litigation practice in virtually all court levels—from the municipal trial courts and the regional trial courts, to the Court of Appeals and the Supreme Court, as well as in various administrative agencies. The firm also has a very extensive arbitration practice, being involved in foreign arbitrations, international commercial and other domestic arbitrations, and construction arbitrations.

The firm represents both foreign and local clients in a wide array of industries—mining, power, banking, pharmaceutical, milk and other food manufacturing, distilled spirits, hotel, airline, construction, hospital, and others.

SyCipLaw has, over the years, handled the most significant, high-value, and complex Philippine commercial law court cases and arbitration, a number of them against or with the Philippine Government.

SyCipLaw has acted as Philippine litigation counsel for, among others, the Government of the United States, First Pacific Group, Philip Morris International, Keppel Group of Singapore, Mitsubishi Heavy Industries, Ltd., Sumitomo Corporation, IMPSA of Argentina, and BMW, as well as state-owned enterprises of various countries. We have argued and won precedent-setting cases for these and other major multinational corporations before the Philippine Supreme Court. We have also acted as litigation counsel for various parties, including the Philippine Government and top US, European and Philippine corporations in various domestic and foreign arbitrations.

Numerous multinational companies and international law firms recognize the significant value of having SyCipLaw handle their most important and difficult disputes, particularly those

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involving high-value projects with the Philippine Government. For example, the firm was lead counsel for concessionaire Maynilad Water Services, Inc. (“Maynilad”) in a dispute with the Metropolitan Water Sewerage System (“**MWSS**”). (Maynilad’s West Zone concession area covers around 17 cities and municipalities and affects one million accounts and over eight million consumers.) Maynilad had petitioned MWSS for an upward rate rebasing adjustment pursuant to its 1997 Concession Agreement, which MWSS denied. The single largest item in dispute was Maynilad’s inclusion of its 30% corporate income tax amounting to PhP83.003 billion as part of its Cash Flows and MWSS’s corresponding disallowance of that item. The arbitration process involving a three-man Appeals Panel (with ICC-appointed Bernard Hanotiau as Chair) resulted in an Award in Maynilad’s favor. This award was especially significant because a parallel arbitration under another Panel involving MWSS’s other concessionaire (but represented by another law firm) under an identical Concession Agreement resulted in a loss for that other (East Zone) concessionaire on the very same corporate income tax issue.

As the MWSS refused to fully implement the rebasing award, Maynilad claimed compensation from the Republic of the Philippines (Republic), pursuant to the latter’s 1997 Undertaking Letter, for the losses occasioned by a delay or non-implementation caused by the Republic or any of its agencies in implementing any increase in standard rates.

The Republic refused to honor Maynilad’s demand and Maynilad brought the matter to a second arbitration against the Republic before another three-man Arbitral Tribunal (with Kevin Kim as Chair).

On July 24, 2017, the tribunal unanimously found in a final First Partial Award that the Republic had

breached its Undertaking Letter and ordered it to indemnify Maynilad for the PhP3.425 billion in actual losses it had suffered from March 11, 2015 to August 31, 2016, without prejudice to Maynilad seeking further recourse against (i) MWSS for losses from January 1, 2013 to March 10, 2015, and (ii) the Republic for losses from September 1, 2016 onwards. The Tribunal expressly stated that it would entertain an additional claim from Maynilad for losses from September 1, 2016 onwards in case the parties are unable to settle that matter between themselves.

Litigation Team

The SyCipLaw Litigation Department is headed by Ricardo Ma. P.G. Ongkiko who is a Fellow of The Chartered Institute of Arbitrators (East Asia Branch) and a member of the International Council for Commercial Arbitration, and an accredited arbitrator of the Philippine Institute of Arbitrators, Philippine Dispute Resolution Center, Inc., Intellectual Property Office of the Philippines, the Construction Industry Arbitration Commission, and the Wholesale Electricity Spot Market, and a Supreme Court-accredited mediator of the Philippine Court of Appeals.

The department has 17 partners and 35 associates doing dispute resolution work in various degrees, as well as one of-counsel (former head of the department).

Dispute Resolution & Arbitration Rankings

SyCipLaw is ranked by [Chambers Asia-Pacific](#), [Asia Pacific Legal 500](#), and [Asialaw Profiles](#) as a top-tier and outstanding law firm for dispute resolution, arbitration and litigation.

SyCipLaw was also recognized as National Law Firm of the Year at the [Asialaw Asia-Pacific Dispute Resolution Awards 2017](#) and Arbitration

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Law Firm of the Year at the [ALB Philippine Law Awards 2017](#).

Representative List of Clients

SyCipLaw's active key clients in dispute resolution include

- Adelaide and Meath Hospital
- AkzoNobel PNG Limited
- Asian Development Bank
- Asian Hospital
- Bank of America
- Bank of the Philippine Islands
- Barrick Gold
- Benguet Corporation
- Burmeister & Wain Scandinavian Contractor
- CE Casecan Water & Energy
- Citibank N.A.
- Colgate-Palmolive Philippines
- Del Monte Fresh Produce
- Del Monte International
- Delta Airlines
- Distilled Spirits Association of the Philippines
- Export-Import Bank of the United States
- Filminera Resources
- First Pacific Company
- Grolier International
- Hawker Pacific Asia Pte Ltd.
- Hilton International
- Holcim Philippines
- Keppel Subic Shipyard
- Lutheran Church Missouri Synod
- Manila Electric Company
- Manila North Tollways
- MidAmerican Energy Holdings
- Mitsubishi Corporation
- Mitsubishi Heavy Industries
- NSC Holdings
- OceanaGold
- Ormat Power
- Ortigas & Co.
- Pacific Ores Metals & Chemicals
- Philip Morris
- Philippine Gold Processing & Refining
- PLDT, Inc.
- Qatar Airways
- San Roque Power Corporation
- Tokyu Construction
- Toyo Construction
- United Coconut Planters Bank
- Wyeth Philippines

Contact

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Special Projects Practice Group

SyCipLaw's Special Projects group undertakes the firm's project and transactional work, which constitutes the firm's traditional focus and largest practice area. This includes M&A, privatization, power and energy, mining and natural resources, environmental law, infrastructure, construction, real estate and property development, telecommunications, aviation, shipping, and transportation. Our lawyers are recognized as experts and leaders in their fields of specialization and, we believe, appreciated for their experience, expertise, and innovative approach to business issues.

Our collective experience covers a broad field. We acted in the sale of the largest US private investment in the Philippines and represented bidders for the principal assets sold under the government's privatization program, including the Philippine flag carrier and the national oil company. We acted for the developer of the country's first build-operate-and-transfer power station and for the proponents of plants now constituting over 90% of privately-installed capacity. We have also been involved in the purchase, lease, and chartering of aircraft and vessels and many aspects of international trade, including importation and countertrade. We continue to advise on nationality laws and regulatory and industry issues in mining, telecommunications, gaming, pharmaceuticals, and infrastructure projects.

We are regularly tapped by and work well with almost all major international law firms (such as Clifford Chance, Freshfields, Linklaters, Allen & Overy, DLA Piper, White & Case, Skaaden Arps and others) and are part of established and elite networks of firms from other jurisdictions.

Mergers & Acquisitions

The firm's corporate/M&A team has acted as counsel in many of the largest investments and M&A deals in the Philippines, shepherding these transactions from initial structuring and due diligence to the

preparation of shareholders agreements to the requisite regulatory processes. We are experts in foreign investments, and have helped the top global companies establish their businesses in the country.

We represented the major telecommunications companies in the past decade's wave of foreign investor interest in the telecoms industry, including First Pacific in its acquisition of a significant interest in its principal local carrier, the Philippine Long Distance Telephone Company. We have acted for most of the world's largest cement manufacturers in their local investments, and continue to assist some of them in the integration of local interests as they reorganize globally. In the banking industry, we have participated in many of the major acquisitions and mergers, including the merger of The Bank of the Philippine Islands and Far East Bank & Trust Company, the PCIBank-IBAA merger, and the series of mergers among Manufacturers Hanover Trust, Chemical Bank, Chase Manhattan and JP Morgan, with JP Morgan Chase Bank as the surviving bank. We have also assisted in setting up most of the call centers now operating in the Philippines.

Some of our projects (including recent and notable ones):

- We advised GIC, the global investments firm that manages the foreign reserves of Singapore, in its 2014 entry into a local hospital business. This was in the form of a (1) PhP3.7 billion (approx. US\$81.4m.) investment in a 14.4% stake in Neptune Stroika Holdings Inc. (NSHI), a 100%-owned subsidiary of Metro Pacific Investments Corporation (MPIC), and (2) PhP 6.5 billion (approx. US\$143m.) subscription to MPIC's exchangeable bond. This transaction was nominated as M&A Deal of the Year at the 2015 *ALB SE Asia Law Awards*.

The NSHI deal is one of three investments by GIC in the Philippines that closed in 2014. This included its investment in Century Pacific Food Inc. (CNPF). The investment was made through a loan to the parent company of the group, Century

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Canning Corporation (CCC), with the loan and accrued interest exchangeable into shares of CNPF at an agreed exchange price. The loan and exchangeability option had to be structured around the initial public offering of CNPF, the shares of which were listed with the Philippine Stock Exchange on May 6, 2014, or midway between signing of the loan documents and funding.

All GIC transactions have been in businesses that are highly regulated, involved target enterprises comprised of more than one entity, and with the target itself or a key affiliate being a public company.

- We acted for First Pacific Company Limited and Wilmar International Limited on the acquisition of Goodman Fielder (with transaction value of US\$1.3 billion) – a company listed in the Australian Securities Exchange and the New Zealand Exchange, which manufactures, markets and distributes food ingredients and consumer branded food, beverage and related products. SyCipLaw assisted FPCL and Wilmar on the Philippine law-related aspects of the acquisition, including the conduct of due diligence relating to intellectual property rights, litigation and other corporate matters.
- We represented Dairy Farm International Holdings Limited in the acquisition of 50% of Rustan's Supercenters from the Tantoco Family and Spinnaker Capital Group.
- We advised Nissin foods in the over-PhP1 Billion (approx. US\$22,338,660) transaction involving the restructuring of Nissin-Universal Robina Corporation (NURC), the Philippine joint venture company of Nissin Foods (Asia) Pte. Ltd. (Nissin Asia) and Universal Robina Corporation (URC). We conducted due diligence with respect to the asset acquisition, assisted in drafting/negotiation of the asset purchase agreement, share purchase agreement, joint

venture agreement and other ancillary agreements.

- We advised Coca-Cola FEMSA in its acquisition of controlling interest in Coca-Cola Bottlers Philippines, Inc.
- We represented the Philippine Long Distance Telephone Company in its PhP69.2 billion acquisition of a controlling interest in Digital Telecommunications Philippines, Inc., the largest M&A deal in telco in the Philippines.
- We acted in the sale of the largest US private investment in the Philippines and represented bidders for the principal assets sold under the government's privatization program, including the Philippine flag carrier and the national oil company.

Power and Energy

We have enjoyed a long and intensive involvement in the energy sector. We acted as counsel to the proponent for the first power plant undertaken on a build-operate-transfer basis in the Philippines and have since participated in many of the Philippine independent power projects, acting as counsel to developers and lenders. These include the largest coal-fired, gas-fired, and diesel stations in the country, as well as hydroelectric and geothermal plants. We have acted as counsel for at least 29 completed Philippine power projects, constituting a total capacity of around 7,600 MW and 60% of the total privately-installed capacity in the Philippine grid.

Our firm was counsel to Hong Kong-based Hopewell Holdings Limited for the negotiation and implementation of the Philippine's first build-operate-and-transfer project – the Navotas I gas-turbine power station. This pioneering project, begun in 1988, is significant because it was undertaken prior to the enactment of the BOT Law. Its structure and documentation provided the template for almost all

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succeeding BOT (or PPP) contracts in the Philippine power sector.

We acted subsequently for the sponsors of the 700 MW Pagbilao Power Station, the 1200 MW coal-fired Sual Power Station (whose project loans represent the largest Philippine private credit facility to date), the BWSC 100 MW barge-mounted diesel power station in Mindanao (the largest such station in the world and the first to be undertaken here on a BTO basis), the Bakun AB Power Plant (the first hydro power plant undertaken and financed under a BOT structure), the 1200 MW gas-fired KEPCO Ilijan power facility, which uses natural gas from the Palawan oil fields, and the 728 MW Caliraya-Botocan-Kalayaan (CBK) Hydro-Electric Power Complex, which includes the only pumped-storage regulating plant in the Philippines. The project won six international awards from *Finance Asia*, *IFR Asia*, *Asiamoney*, and other institutions, including Best Asian Project Finance Deal.

SyCipLaw also worked on some of the biggest transactions in the Philippine energy sector, such as the following:

(a) the acquisition by Sumitomo Corporation and Japan Power in 2005 of an interest in CBK Power Company Limited. This transaction was awarded 2005 Deal-of-the-Year by the international publication *Asian Counsel* and was shortlisted for Deal of the Year by the *International Financial Law Review*;

(b) the acquisition by Marubeni Corporation and Tokyo Electric Power in 2007 of the Philippine assets of Mirant through a share purchase transaction. At that time, the transaction was one of the biggest sale and purchase transactions in the Philippines. The transaction was named as one of *Asian Counsel's* 2007 Deal of the Year.

In 2009, we acted as counsel to the lenders that provided a PhP20 billion financing to the National Grid Corporation of the Philippines (NGCP), which was awarded the concession to expand, operate,

maintain and rehabilitate the national transmission grid and sub-transmission assets previously operated by National Transmission Corporation. In that transaction, we also acted as counsel to one of the borrowers-shareholders of NGCP.

Apart from power projects in the Philippines, our firm has also acted as principal legal consultant to independent power projects in Thailand, Pakistan, Indonesia, Vietnam, China and other countries in the region.

M&A, Power & Energy Rankings

SyCipLaw is ranked by [Chambers Asia-Pacific](#), [Chambers Global](#), [Asia Pacific Legal 500](#), [IFLR1000](#), and [Asialaw Profiles](#) as a top-tier and highly recommended law firm for mergers & acquisitions, power, and energy.

Representative List of Clients

SyCipLaw's active key clients in special projects include:

- Aboitiz Power Corporation
- AES (Masinloc Power)
- Alto Power Management Corporation
- Bell Canada
- Blake Dawson
- Bumrungrad International Holdings
- Café France Corp.
- CBRE Group
- Century Pacific Group
- Dentsu Aegis Network
- Distilled Spirits Association of the Philippines
- Dynavision Investment & Development Corporation
- Emerson Electric Asia-Pacific
- Keppel Phils. Marines, Inc.
- Manila Electric Company
- Metro Pacific Investment Company
- Mitsubishi Corporation
- Morrison & Foerster

SyCip Salazar Hernandez & Gatmaitan

- Northwest Marine Drive Company
- Nova Asia Company
- Ortigas & Company
- Petron Corporation
- Philex Corp.
- Salcon Power Corporation
- San Miguel Corporation
- St. Augustine Gold & Copper Ltd.
- TPG Capital
- UEM Development Phils., Inc.

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Tax Practice

SyCipLaw's tax department provides the entire range of tax services, from advising on and structuring the tax aspects of corporate transactions to administrative and judicial litigation in relation to tax refunds and defending clients against assessments for both national taxes and customs duties and local taxes. To a great extent, we draw our work from the extensive client base of our firm and assist our corporate departments in the tax aspects of their multi-varied transactions.

We would like to think that we are more effective as tax lawyers because of our familiarity with corporate transactions. A significant part of our practice in recent years has been defending our corporate clients in the power sector from large real property tax assessments issued by local governments. We also assist our corporate clients in obtaining rulings and with compliance requirements.

Tax Rankings

SyCipLaw is ranked by [Chambers Asia-Pacific](#), [Asia Pacific Legal 500](#), and [Asialaw Profiles](#) as a top-tier and outstanding law firm for taxation.

Representative List of Clients

SyCipLaw's active key clients in taxation include:

- Aboitiz Land, Inc.
- B.V.-Philippine Branch
- CBK Power Company Limited
- CE Casecan Water and Energy Co. Inc.
- CE Luzon Geothermal Power Company
- Dohle Shipmanagement Phils. Corp.
- H.J. Heinz Company
- JP Morgan Chase Bank N.A.
- Lear Automotive Services Netherlands
- Manila Electric Company
- Paxys, Inc.
- The H.D. Lee Company
- Wells Fargo Philippines Solutions, Inc.

SyCip Salazar Hernandez & Gatmaitan

- Wrangler Apparel Corp.

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