



MAKES & PARTNERS

LAW FIRM

FIRM PROFILE





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**“Solving a legal problem
means more than just knowing
the law”**



FIRM PROFILE

A client feedbacks, "Our go-to firm in Indonesia, with a broad range of knowledge and an international perspective. Particularly good with dealing with overseas investments in Indonesia."

Legal 500, 2022

A client feedbacks, "Very professional, quick to respond, always on time, and very detailed and thorough in their work."

Legal 500, 2022

We are Makes & Partners, an **award winning, independent, innovative, and creative** Indonesian law firm and a leader in the **Indonesian integrated corporate finance and corporate commercial legal services market**. Established in 1993 by Yozua Makes, we provide high quality, aggressive, and dynamic services to our Indonesian and international clients. Since our inception, we have adopted and inculcated the philosophy: "**solving a legal problem means more than just knowing the law**", to achieve a result-oriented commercial approach and high completion rate for our transactions.

We are recognized by the market as a law firm with extensive knowledge and experience in **strategy formulation and contract negotiation**. We are proud of our **more than 95% completion success rate for transactions handled**, which is considered highest among Indonesian law firms. This is largely due to the strategic legal structures, negotiation tactics, and innovative and detailed approach we adopt in complex deals along with the support of our clients, other professional advisers and our network of experts and authorities. In many transactions, **our role has been extended to transaction counsel to the parties** as a consequence of our recognized track record and our ability as competent mediators.

In 2014, we welcomed the era of greater ASEAN and Pan-Asian economic cooperation and integration with a strategic alliance with **leading Singapore firm WongPartnership LLP** for seamless services throughout the region. In addition, we have also established a strategic alliance with **Lubis Santosa & Mitra ("LSM")**, a move that leverages our expertise in our respective fields of capital markets, mergers & acquisition, and corporate finance (for Makes) and litigation and arbitration (for LSM) and allows us to provide optimal services to our clients.

TRUE ADDED VALUE PARTNERS

"The firm's senior lawyers are recognised by commentators for their longstanding experience and Indonesian market connections"

Chambers Asia-Pacific, 2021

Our partners also provide **value added prestige to the Firm**. At the beginning of 2023, our managing partner, Yozua Makes, was appointed by Temasek Holdings Limited as a member of the **newly established South East Asia Advisory Panel of Temasek Holdings Limited** and in 2022 was appointed by President Joko Widodo as a **member of the Indonesian sovereign wealth fund**, the Indonesian Investment Authority. He is also a member of the supervisory board of the Indonesian Chamber of Commerce and Industry (KADIN).

In addition to this, our pre-eminent capital markets senior partner, Iwan Setiawan, has been appointed as the **Chairman of the Indonesia Association of Capital Markets Legal Consultants** (HKHPM) for 2021-2024.

"Yozua Makes is one of the pre-eminent lawyers in the field, with the gravitas, knowledge and network to drive commercial outcomes"

Chambers Asia-Pacific, 2019

A client feedbacks, "Iwan Setiawan is one of the genius and quick-thinking lawyers in Indonesia. He thinks fast and understands fully on the transaction. Our CEO and CFO really like to work with him since he has the ability to think fast and understands financial matters very well. He is also very patient with clients and teaches us to have better understanding on the transaction."

Legal 500, 2022

PRACTICES



The market recognizes us for our role in advising and bringing to a successful completion **high profile and complex corporate commercial transactions.**

Our legal advice is provided within the context of our client's business, ensuring that the client receives **well-formulated, strategic and transaction-specific advice.** This has often resulted in the development of legal products and structures appropriate to the needs of our clients which are not only accepted but also well-regarded in the market and by the appropriate regulatory agencies.

Capital Markets

Corporate/Mergers and Acquisitions

Banking and Finance

Employment

Energy, Resources and Mining

FinTech

Infrastructure, Construction and Engineering

Investments

Litigation and Dispute Resolution

Private Equity

Real Estate Investment Trusts

Restructuring and Insolvency

Real Estate and Property

Start-Ups/Venture Capital

Sustainability

Telecommunications, Media, and Broadcasting

CLIENTS

A client feedbacks that Makes provides "**not only legal consideration but also highlights the possible commercial consideration to take into account when preparing, entering and completing the transaction.**"

Legal 500, 2022

A client feedbacks, "the team has a very youthful spirit, dynamic, helpful, and very efficient in the delivery of their legal advice and work output."

Legal 500, 2022

We represent major multi-national and local companies, strategic and institutional investors, private equity firms, exciting startups and unicorns, real estate and real property conglomerates, telecommunication giants, retail heavyweights, domestic and international banks, financial institutions, underwriters, investment houses, fintech firms, and various other entities operating in a variety of industries and business sectors. Our portfolio of clients also includes the Government of Indonesia.



RECOGNIZED SUCCESS

Our success in helping our clients achieve great things in their businesses is well-established and recognized year after year. Below are some of our **recent** recognitions:



Chambers and Partners 2023

- Ranked as Band 1 firm for Capital Markets – *Chambers and Partners Asia Pacific Guide*
- Ranked as Band 1 firm for Capital Markets – *Chambers and Partners Global Guide*
- Ranked Band 2 firm for M&A- *Chambers and Partners Asia Pacific Guide*
- Ranked as Band 3 firm for M&A- *Chambers and Partners Global Guide*
- Yozua Makes as Eminent Practitioner – *Chambers and Partners Asia Pacific*
- Yozua Makes as Eminent Practitioner – *Chambers and Partners Global Guide*
- Iwan Setiawan as Band 1 for Capital Markets – *Chambers and Partners Global Guide*
- Iwan Setiawan as Band 1 for Capital Markets – *Chambers and Partners Asia Pacific Guide*

IFLR 1000 *The Guide to the World's* *Leading Financial Law Firms* 2023

- Ranked as Tier 1 firm for Capital Markets Equity
- Ranked as Tier 2 firm for Capital Markets Debt
- Ranked as Tier 2 firm for M&A
- Ranked as Tier 2 firm for Restructuring and Insolvency
- Ranked as Tier 3 firm for Banking
- Yozua Makes as Highly Regarded Lawyer
- Iwan Setiawan Highly Regarded Lawyer
- Fransisca as Highly Regarded Lawyer
- Shortlisted as Indonesia National Law Firm of the Year at the 2023 IFLR Asia-Pacific Awards

Legal 500 2023

- Winner of South East Asia **Capital Markets Law Firm of the Year** at the 2023 Legal 500 South East Asia Awards
- Shortlisted as **Indonesia National Law Firm of the Year** at the 2023 Legal 500 South East Asia Awards
- Yozua Makes shortlisted as **Managing Partner of the Year** at the 2023 Legal 500 South East Asia Awards
- Iwan Setiawan shortlisted as **Capital Markets Lawyer of the Year** at the 2023 Legal 500 South East Asia Awards
- Ranked as Tier 1 firm for Capital Markets
- Ranked as Tier 2 firm for Corporate/M&A
- Ranked as Tier 2 firm for IT, Telecoms, and Fintech
- Ranked as Tier 3 firm for Banking and Finance
- Yozua Makes as Hall of Fame Practitioner

***Asian Legal Business SEA
Awards and Indonesia Awards***

- 2023 Dealmaker of the Year in ALB Women in Law Awards (South East Asia) – Fransisca
- 2022 Indonesia Transactional Boutique Law Firm of the Year
- 2022 Project Finance Deal of the Year
- 2022 Dealmaker of the Year- Bernardus Billy
- 2022 Managing Partner of the Year – Yozua Makes
- 2022 Asia Capital Markets Experts List- Iwan Setiawan
- 2021- Southeast Asia Transactional Boutique Law Firm of the Year

Asia Business Law Journal

- Yozua Makes, Iwan Setiawan, and Fransisca, as part of Indonesia's Top 100 Lawyers, the "A" List
- 2022 Indonesia Law Firm of the Year for Capital Markets, Real Estate, and Restructuring, Banking and Insolvency

SELECTED TRANSACTIONS

The following contains brief descriptions of some of our successful transactions.

Mergers & Acquisitions

"The team is very helpful, knowledgeable and able to solve all our enquiries."

Chambers Asia-Pacific, 2023

Our Mergers & Acquisitions practice is actively engaged in handling various transactions for some of the most prominent and leading companies in the Asia-Pacific region. Our team has handled numerous significant asset disposals and foreign investments, and/or acquisitions both on the buyer's and seller's side, and have represented clients, including conglomerates, startups, private equities, and venture capital firms, in the notable transactions below:

A client feedbacks: "Thought out of box and protected us, as their client, without jeopardising the transaction."

Legal 500, 2023

A client feedbacks: "The firm is our go-to counsel for our transactions because we trust that we will be well represented in negotiations and they can advocate and articulate our commercial and legal positions. The handling partners are fully invested in our success and will attend to our concerns even after office hours. Their working team is responsive in terms of the quality of opinion and timeliness of advice."

IFLR 1000, 2023

- Represented the two largest shareholders of PT Link Net Tbk. (one of Indonesia's biggest cable TV operators and fixed broadband internet provider), in the sale of their shares to the Axiata Group, a giant Malaysian multinational telecommunications conglomerate. This deal was nominated as M&A Deal of the Year at the 2022 ALB Indonesia Awards.
- Represented PT Agung Podomoro Land Tbk. ("APLN") in the **mega acquisition** of the APLN's ownership over **Central Park Mall**, one of the **most well-known and popular assets** developed and managed by the APLN, by PT CPM Assets Indonesia ("Buying Entity"), a company ultimately controlled by Hankyu Hanshin Properties Corp, as well as the Client's subscription of 28.58% share ownership in the Buying Entity.
- Represented PT Sun Land Investama and PT Sun Antarnusa Investment in the acquisition of their shares in PT Bank Bisnis Internasional ("Company"), along with the subscription of new shares of the Company by PT FinaAccel Teknologi Indonesia (also known as Kredivo).
- Represented Almar Water Solutions Espana S.L.U in **its first entry to the Indonesian market** for a partnership with Moya Indonesia Holdings Pte. Ltd to invest in Obor Infrastructure Pte. Ltd, a holding company involved in the business of water treatment facilities in Tangerang area, Indonesia, by cooperating with regional-owned enterprise.

- Represented PT Victoria Investama Tbk. , in its acquisition of PT Bank Victoria International, Tbk's ("BVIC") shares in PT Bank Victoria Syariah as an internal structuring of Bank Victoria Group to help facilitate BVIC in meeting the OJK minimum core capital requirements for a bank by the end of 2022.

"Our go to firm in Indonesia, with a broad range of knowledge and an international perspective. Particularly good with dealing with overseas investments in Indonesia."

Legal 500, 2022

- Represented PT Ajaib Technology Indonesia, in the acquisition of certain shares in PT Bank Bumi Arta from its existing shareholders.

- Represented PT Gozco Capital in the sale of its shares in PT Bank Yudha Bhakti Tbk. (now Bank Neo Commerce), to Akulaku (through PT Akulaku Indonesia), a multinational E-commerce platform company and affiliate of Alibaba.

- Represented Bank Danamon, in its acquisition by the Bank of Tokyo Mitsubishi-MUFG. This deal won the M&A Deal of the Year at the 2018 ALB Indonesia Awards.

- Represented PT Profesional Telekomunikasi Indonesia, one of the largest independent tower companies in Indonesia for its mega acquisition of 94.03% shares of PT Solusi Tunas Pratama Tbk. This deal was nominated as M&A Deal of the Year at the 2022 ALB Indonesia Awards.

- Represented PT Agung Podomoro Land Tbk, in the sale of Central Park Mall, one of biggest malls in Jakarta, to a company ultimately controlled by Hankyu Hanshin Properties Corp, a giant real estate developer in Japan.

- Represented PT Anugerah Surya Pacific Resources in the sale of the majority shares in 2 of its subsidiaries engaged in the nickel mining business activities in Indonesia, namely PT Stargate Pacific Resources and PT Stargate Mineral Asia.

- Represented Snacking Investments BidCo Pty Limited, a special purpose vehicle of Kohlberg Kravis Roberts & Co. L.P. ("KKR") in its acquisition of 100% of the business and assets under certain brands and sub-brands of Arnott's, Kimball, Country Ladle, and acquisition of 100% shares of Campbell owned entities from Campbell Soup Company and Campbell Hong Kong Limited.

A client feedbacks: "Yozua Makes is one of the best lawyers in Indonesia who really understands clients' needs. He really explains fully in the eyes of business' view."

Legal 500, 2022

"Makes & Partners excels in capital markets and has formidable banking and finance, corporate and M&A and restructuring practices"

IFLR 1000, 2021

- Represented PT Fajar Surya Wisesa Tbk. ("FASW") in the purchase of shares in FASW by SCG Packaging Public Company Limited through its subsidiary from the existing shareholders of FASW, representing 55% of the total issued and fully paid-up capital of the FASW through crossing in the bourse.

- Represented PT Matahari Department Store Tbk. in the offer and sale through a private placement of a total of 1,167,170,000 ordinary shares by Asia Color Company Ltd and PT Multipolar Tbk. and of up to 175,075,500 additional

 Over-allotment Shares by Asia Color Company Ltd.

- Represented PT Jaya Sarana Pratama, an affiliate of Jaya and PT Jakarta Infrastruktur Propertindo, an affiliate of Jakpro, in the divestment of their entire 100% stake in PT Jakarta Marga Jaya through an extraordinary extensive bid process, to PT Astra Tol Nusantara as the winning bidder.
- Represented PT Globalnet Sejahtera, in the acquisition of Tiket.com, the leading provider and one of the largest Online Travel Agents in Indonesia that provides and facilitates online ticket ordering and purchasing system, by PT Global Digital Niaga (Blibli), an affiliate of conglomerate PT Djaru.
- Represented PT Agung Podomoro Land Tbk, in connection with the sale of Hotel Pullman Central Park Jakarta to the first ever real estate investment trust in Thailand.
- Represented PT Profesional Telekomunikasi Indonesia, the largest-independent owner and operator of towers for wireless operators in Indonesia, in its acquisition of PT Komet Infra Nusantara.
- Represented PT Samator Indo Gas Tbk. (AGI) in the investment of Matrix Company Limited, an investment holding company managed by CVC Capital Partners, a leading alternative investment manager with a global network.

Start-Up, Venture Capital and Fintech

Our Startup, Venture Capital and Fintech Practice Group (SVCF PG) assists various deals involving reputable startups, venture capital firms, and fintech companies. These deals involve advising companies in carrying out corporate actions (fundraising, acquisitions, investments, and other complex transactions), and guiding companies in structuring and organizing their business products in accordance with applicable laws. Our team has represented various companies in the following Transaction:

- Represented the Chinese parent company of a prominent Indonesian fintech company in relation to the acquisition of an Indonesian securities brokerage company
- Represented Tiket.com for its acquisition of Djarum Group (Blibli).
- Represented Expedia, a world leading hotel reservation, in the entry to Traveloka.
- Represented WeWork Companies Inc. in the acquisition of Spacemob Pte. Ltd.

A client feedbacks: **Bernardus Billy and Kay Almajeda. Both have the solid expertise and market knowledge to support our legal needs. They are at the top of their field.**

Legal 500, 2023

- Represented PT Global Digital Niaga (a member of the Djarum Group, popularly known as Blibli) in connection with its qualifying USD100 million investment in PT Aplikasi Karya Anak Bangsa (GoJek), a decacorn startup in Indonesia and documentation of its preference rights to invest in PT Dompet Anak Bangsa (GoPay).
- Represented Boston Consulting Group ("BCG"), a prominent global consulting firm, in connection with their services in developing BCG Client's investment application businesses, which include facilitating crypto transactions, in-app money transfers, and sale of global stocks products to the customers.
- Represented Temasek, for its investment in Social Bella International Pte. Ltd. (Sociolla).
- Represented PT Visionet International (OVO) for its strategic partnership between Grab and Ovo.
- Represented Temasek for its entry to Zilingo through Series D preference shares fundraising.
- Represented Kohlberg Kravis Roberts & Co. L. P. (KKR) to its shares' subscription in Property Guru Pte. Ltd. (Rumah.com).
- Represented Traveloka Pte. Ltd. for its entry into PT Easy Touch Indonesia (Pouchnation) through series B fundraising.
- Represented PT Konimex Sinergi Multitex in its entry into PT Halo Komunikasi Sejahtera (Halo Jasa).

Capital Markets

A client feedbacks: "They are one of the best in capital markets transactions."

Legal 500, 2023

Our Capital Markets Legal Practice has consistently been awarded "the best independent law firm" in the Capital Markets space and has maintained top-tier rankings in various legal publications. With a leading practice since 1995, we have worked on complex and often precedent-setting capital markets deals. Our team has led numerous high profile and complex capital markets (equity and debt) transactions, including :

- the 2021 mega-IPO of Mitratel (as counsel for the banks), a subsidiary of state-owned PT Telkom Indonesia (*Persero*) Tbk. This is the second biggest IPO in the history of the IDX to date, and the pilot investment of the Indonesia sovereign wealth fund. This deal was also nominated for IPO of the Year at the 2022 ALB Indonesia Awards.
- the mega- IPO of PT Global Digital Niaga (popularly known

A client feedbacks, "Makes &

Partners has a long and well-known reputation in the Indonesian Capital Markets. They have a deep knowledge not only on the regulation of the capital markets but also the rationale behind it. This is an advantage for the client to get a deep understanding of the regulation and to apply it to the client's need or transaction"

Legal 500, 2022

"Makes & Partners is the recognized leader in capital markets transactions in Indonesia, and the legal counsel of choice for issuers and underwriters. Its lawyers have in-depth knowledge of capital markets laws and proven experience in working with the regulators"

Chambers Asia-Pacific, 2021

A client feedbacks: "Our go to firm in Indonesia, with a broad range of knowledge

as Blibli), the second biggest IPO in the IDX in 2022, and the fifth biggest IPO in the history of the IDX to date.

- the issuance of the largest Indonesian Dana Investasi Real Estate or "DIRE" (Real Estate Investment Fund) namely DIRE Simas Plaza Indonesia, listed on the Indonesia Stock Exchange by PT Sinarmas Asset Management and PT Plaza Indonesia Realty Tbk. ("PIR"). This deal won the Banking and Finance Deal of the Year at the 2022 ALB Indonesia Law Awards.
- the rights issue of PT Golden Mines Energy Tbk.
- the capital increase of PT Tiga Pilar Sejahtera Food Tbk. without pre-emptive rights by issuing 6,000,000,000 series B shares.
- the issuance of principal amount of 8.125% Senior Notes due in 2025 by Theta Capital Pte. Ltd., a subsidiary of PT Lippo Karawaci Tbk.
- the capital increase of PT FKS Sejahtera Food Tbk. (a subsidiary of FKS Food & Agri Pte. Ltd.) without pre-emptive rights by issuing 6,000,000,000 series B.
- the issuance and shelf public offering of Syariah Bonds by PT Mora Telematika Indonesia.
- "the issuance of 7% Guaranteed Senior Notes Due 2023 by TBLA International Pte. Ltd and guaranteed by PT Tunas Baru Lampung Tbk. as the Parent Guarantor and 11 (eleven) subsidiaries of the Parent Guarantor.
- the issuance of up to 7.25% Guaranteed Senior Notes due 2024 by LMIRT Capital Pte. Ltd., a wholly-owned subsidiary of LMIRT.
- the issuance of High Yield USD Notes of PT Tunas Baru Lampung Tbk. by TBLA International Pte. Ltd., a wholly owned subsidiary of PT Tunas Baru Lampung Tbk.
- the issuance of aggregate principal amount of its 9.00% Senior Secured Notes due 2023 of PT Golden Energy Resources Limited.
- the issuance of aggregate principal amount of 8.375% Senior Secured Notes due 2022 issued by PT Gajah Tunggal Tbk. and simultaneous issuance of a term loan facility agreement.
- the issuance of Mandatory Convertible Bonds of PT Smartfren Telecom Tbk.
- the issuance of 7.25% Senior Notes due 2021 issued by

and an international perspective. Particularly good with dealing with overseas investments in Indonesia."

Legal 500, 2022

A client feedbacks: "Yozua Makes is one of the best lawyers in Indonesia who really understands clients' needs. He really explains fully in the eyes of business' view."

Legal 500, 2022

Powerhouse of capital markets in Indonesia"

Chambers Asia-Pacific, 2019

Banking, Finance & Debt Restructurings

Our Banking, Finance and Debt Restructurings practice group specializes in structuring, documenting and advising on various types of finance transactions. Our team has handled and represented large local and international companies, banks, conglomerates, and financial institutions on a range of banking and finance issues. Our team has led some of the most complex deals, such as:

- Agung Podomoro Land, Tbk. in a Senior Secured Term Facility Agreement with Guthrie Venture Pte. Ltd. (as the lender).

"The Firm advises large local and international conglomerates, banks, and financial institutions on a range of banking and finance issues. The team has expertise in advising clients on matters concerning bilateral and syndicated lending and structured financing, as well as assisting clients on transactions from both the lender's and the borrower's side."

Legal 500, 2022

- USD \$\$\$ bridge loan facility from Barclays Bank to Charoen Group, USD \$\$\$ loan facility to Sinar Mas group, and USD \$\$\$ syndicated loan facility to PT PENI.
- Syndication financing of Agung Podomoro Land, Tbk. by Credit Opportunities II Pte. Limited in the total amount of USD \$\$\$ which is secured by, among others, a mortgage over Central Park Mall.
- SC Capital Partners Group in the purchase of the existing loans of PT Menara Permata Propertindo and PT Bintang Millenium Indonesia from PT Bank CIMB NiagaTbk, which are secured by a mortgage over Citadines Kuta Beach Hotel Bali, a property located in Bali and owned by PT Menara Permata Propertindo and 19 Avenue, a property located in Tangerang and owned by PT Bintang Millenium Indonesia
- PT Surya Semesta Internusa Tbk. in the financing of PT Surya Semesta Internusa Tbk. by International Finance Corporation in the total amount of USD \$\$\$ for an industrial estate development, consisting of (a) a loan in the principal amount of USD \$\$\$ and (b) MCPP Loan in the principal amount of USD \$\$.
- PT Mitra Adiperkasa Tbk. in the complicated series of transactions between PT MAP and the subsidiaries of CVC Capital Partners for the establishment of a mutual partnership in the retail (active) business.
- PT Multipolar Tbk. in a Facility Agreement between Deutsche Bank AG, Singapore Branch, and PT Multipolar Tbk.
- PT Agung Podomoro Land Tbk. in the syndicated loan facility to PT Agung Podomoro Land Tbk. which is secured and guaranteed by several subsidiaries of PT Agung Podomoro Land Tbk.
- PT Ciputra Development Tbk. in a syndicated Facility Agreement to PT Ciputra Development Tbk.
- PT Bank Rakyat Indonesia (Persero) Tbk. and PT Bank Rakyat Indonesia Agroniaga Tbk. in a syndicated Facility Agreement to PT Adikarya Gemilang.
- LMIRT Management Ltd in a syndicated loan facility to Perpetual (Asia) Ltd (in its capacity as trustee of Lippo Malls Indonesia Retail Trust).

Real Estate and Property

Our Real Estate Practice Group has represented numerous prominent real estate group companies for various type of transactions including domestic and International. These transactions range from the shares

acquisition of the real estate company, acquisition of assets, and establishment of joint venture to development property projects. Our team also advises on strategies to structure the transactions in order to meet the commercial objectives of the clients while strictly adhering to the Laws.

Our team represented several eminent property companies, investors, in the following notable transactions

"The Firm has an active real estate practice that is fully integrated with its corporate, M&A, banking and capital markets offerings."

Legal 500, 2022

A client feedbacks, "The partners always have a strong understanding of their clients' business and provide legal and commercial solutions to problems. The team is flexible and works well with other firms, particularly foreign law firms."

Legal 500, 2022

A client feedbacks, "They provide not only legal consideration but also highlight the possible commercial consideration for us to taking into account when preparing, entering and completing the transaction."

Legal 500, 2022

"Makes's track record shows a propensity for innovation and groundbreaking

- Represented the subsidiaries of PT Pacific Millennium Land, in the mega acquisition of lands for the development of Millenium City BSD.
- Represented PT Agung Podomoro Land, Tbk., in its sale of certain strata title units over Central Park Mall, one of the biggest malls in Indonesia.
- Represented PT Buana Makmur Indah a subsidiary of PT Agung Podomoro Land, Tbk., in the sale of land to PT CFLD Karawang New Industry City Development, a subsidiary of a publicly listed company in China.
- Represented Pt Mandiri Cipta Gemilang, a wholly owned subsidiary of PT Lippo Karawaci Tbk, in its sale of majority portion of strata titles with a total area of 175,146.44 m² within Lippo Mall Puri, a flagship shopping mall located in West Jakarta which is a part of the premium St. Moritz Jakarta integrated mixed-use development to PT Puri Bintang Terang, as Purchaser, a wholly-owned subsidiary of Lippo Malls Indonesia Retail (LMIR) Trust.
- Represented PT Sinarmas Asset Management and PT Plaza Indonesia Realty Tbk. ("PIR"), in the issuance of the largest Indonesian Dana Investasi Real Estat or "DIRE" (Real Estate Investment Fund) namely DIRE Simas Plaza Indonesia, listed on the Indonesia Stock Exchange with the total asset.
- Represented Summarecon Group in connection with various joint ventures, concessions and cooperation arrangements with respect to the operation and/or development of its properties in Indonesia.
- Represented PT Agung Podomoro Land Tbk, in connection with the sale of Hotel Pullman Central Park Jakarta, valued at approximately USD 96,000,000, to the first ever real estate investment trust located in Thailand.
- Represented Bowsprit, as manager of First REIT and HSBC Singapore as trustee of First REIT in connection with the acquisition of hospitals in Indonesia namely Mochtar Riady Comprehensive Cancer Centre and Siloam Hospitals Lippo Cikarang, by First REIT.

achievement.”
Chambers Asia-Pacific, 2019

Energy, Resources & Mining

- Represented LMIR Trust, in connection with the acquisition of retail malls including Sun Plaza (located in Medan, North Sumatra), Lippo Mall Kemang (located in South Jakarta), Lippo Plaza Batu (located in Batu City, Malang) and Palembang Icon (located in Palembang).

Our Energy, Resources and Mining is a dynamic team that has handled significant projects related to environmental sustainability and has represented several prominent companies in their projects and transactions. Some of the notable projects and transaction of the team are:

- Representing one of the biggest telecommunication infrastructure companies and internet service providers in its investment in a new business model in renewable energy and providing green attributes; and
- Representing one of big companies which holds a forest concession permit in Indonesia in its investment in the development of Verified Carbon Units (VCU), which are derived from the sustainable forest management.

Our team also:

- Represented (i) PT Permata Resources Borneo Makmur and PT Batuah Energi Prima , and (ii) PT Permata Energy Resources, PT Riau Baraharum and PT Nusantara Termal Coal, in the restructuring of a Senior Secured Transferable Loan with CIMBN.
- Represented PT Golden Energy Mines Tbk. in its rights issue and IPO.
- Represented PT Aneka Gas Industri, one of the largest gas industry companies in Indonesia, in its (i) IPO; and (ii) issuance of IDR bonds.
- Represented Golden Energy and Resources Ltd, a listed company on the SGX-ST Mainboard and one of Indonesia's largest coal reserve owners on its issuance and sale of USD \$\$\$ Senior Secured Notes due 2023.
- Represented PT Aneka Tambang (Persero) Tbk. (Antam), one of the largest state-owned mining (nickel and gold) companies in Indonesia, in its financing of Project Tangguh.
- Represented IPO of PT Tambang Batubara Bukit Asam Tbk.

We have handled complex private matters for Indonesian telecommunications companies such as Linknet, Protelindo, Indosat and Mobile 8 in their capital markets, M&A, corporate

Telecommunication

A client feedbacks: "The firm might be small but the breadth and depth of experience in handling acquisitions and restructurings in the telecoms industry is unparalleled."

Legal 500, 2023

and debt restructurings, financing (bank and vendor), strategic equity investments and equipment supply agreements and PT First Media Tbk. in the formation of a strategic alliance with CVC Capital Partners.

Corporate Governance

Our team also specializes in corporate governance, audit and compliance programs to ensure that clients observe in all respects international corporate governance practices and Indonesia's Code for Good Corporate Governance.

Dr. Yozua Makes, our managing partner, is a member of the drafting committee for Indonesia's Code for Good Corporate Governance on behalf of the National Committee for Good Corporate Governance. We have also completed Good Corporate Governance projects for large publicly listed companies, including the Astra Group, PT Global Mediacom Tbk. and PT Metrodata Electronics Tbk.

Joint Ventures

Our team at the Firm fully understands the importance of balance between commercial and legal priorities. Major strategic issues in a joint venture agreement, including representation on the Board of Commissioners and funding commitments, exit mechanisms such as tag along or put and call options and dividend policy, are handled by us equipped with extensive legal knowledge and experience and on a commercial based approach. We also have an excellent relationship with relevant agencies dealing with foreign and domestic investments. As early as 1994, we have been acknowledged by the Indonesia Investment Coordinating Board (BKPM) as a recommended law firm in the area of direct capital investments.

Media & Broadcasting

Our team in addition to acting as counsel for PT MNC and PT Global Mediacom, also handled the first listing of an Indonesian television station PT Indosiar Visual Mandiri Tbk. on the Jakarta Stock Exchange and the establishment of a joint venture for a new 24-hour music television station for Indonesia. We also acted for PT Rajawali Citra Televisi Indonesia (RCTI), the first Indonesian private broadcasting and television company, in connection with its public issuance of IDR 700,000,000,000 Medium Term Notes.

Privatizations & Divestments

Our team has consistently been a leader in privatization and divestment transactions, and has provided assistance to:

- the Government of Indonesia, the Ministry of State Owned Enterprises (MSOE or BUMN) and during its tenure by the Indonesian Bank Restructuring Agency (IBRA or BPPN) in connection with major government privatization and divestment programs.
- PT Krakatau Steel (Persero) Tbk., an Indonesian state-

owned company and the largest steel producer in Indonesia and one of the largest steel producers in Southeast Asia on the global offering of their shares.

- PT Wijaya Karya (Persero) Tbk., in its privatization.
- PT Jasa Marga (Persero), the state-owned developer and operator of toll roads, for its IPO and to PT Aneka Tambang Tbk. and the MSOE, for PT Aneka Tambang Tbk's rights offering and divestment by the MSOE.
- PT Bank Rakyat Indonesia (Persero) Tbk., for the highly regarded and successful IPO of its shares.
- Bank Indonesia, in its divestment of Indover Bank (Netherlands).
- bidders participating in BPN's divestment of PT Bank Lippo Tbk. and PT Bank International Indonesia.
- the Government of Indonesia (*via* IBRA) to represent IBRA in the sale of its 51% stake in PT Bank Central Asia Tbk. and by the MSOE for both the block trade sale and strategic sale of shares of PT Indosat (Persero) Tbk.

Our Litigation and Dispute Resolution Team is on an aggressive and rapid rise with an impressive transaction portfolio thus far. In some of the following notable transactions our team::

- Represented global investment private equity firm Kohlberg Kravis Robert (KKR) in a shareholders' and management dispute involving corporate governance issues on its investment in PT FKS Sejahtera Food Tbk. (a subsidiary of FKS Food & Agri Pte. Ltd.) and advising KKR on various and complicated capital market, suspension of payment obligations/bankruptcy, corporate and dispute resolution matters.
- Represented PT Alam Makmur Indah, a subsidiary of PT Agung Podomoro Land Tbk., in a commercial dispute in connection with the sale and purchase of several parcels of lands, which was successfully settled before the District Court of Karawang.
- Represented Everlife Holdings Pte. Ltd., a Singapore-based pan-Asian private equity firm, in shareholder litigation proceedings which was successfully settled and which led to the continuation of the business relationship between the parties.
- Represented PT Global Tiket Network (also known as Tiket.com) in several tort cases which were settled amicably before the relevant courts.

"Private equity and equity capital markets are the two stand out strengths."

Legal 500, 2021

Litigation & Dispute Resolution

- Represented PT Fajar Surya Wisesa in a successful off-court settlement of a claim.
- Represented PT China Communications Construction Engineering Indonesia as defendant in legal suit involving a complicated cooperation agreement with another Indonesian company.
- Represented Plataran Indonesia Group, a prominent luxury hospitality group, in intellectual property rights related matters, land disputes, and employment issues.
- Represented high profile Indonesian individuals in complicated cross-border inheritance disputes, divorce, and various family law matters.
- Represented PT Pan United Concrete, an affiliate of Pan United Corporation, a Singapore concrete and logistics company, in a complex employment dispute.

INNOVATION AND PRODUCT DEVELOPMENT



We are recognized in the market as an Indonesian law firm specializing in **complex transactions and with high deal completion rate**. This reputation is due in large part to the development of landmark and innovative legal products and structures that are tailor-fitted to the needs of our clients. These products and structures are accepted and well-regarded in the market and by Indonesian regulators.

The Government of Indonesia and other Indonesian law firms have adopted products developed by us. The share purchase agreement we drafted has been used as a model in most of the recent privatizations by the Government of Indonesia. Our work in the first strategic structuring of acquisition and divestment for a multi-finance company has now been used as the model for all recent multi-finance acquisitions on and off the Indonesia stock exchange. This is also true for the structure that we developed for a staggered tender offer.

Other products developed by us include:

Offering structure for global offerings and dual listings on Indonesian and foreign stock exchanges, as used in the IPO of Perusahaan Perseroan (Persero) PT Telekomunikasi Indonesia Tbk.

Merger implementation as used by PT Kurnia Kapuas Utama Tbk.

Evergreen offering as used by PT Dua Satu Tiga Puluh Tbk.

Employee Stock Option Program as used by PT Astra International Tbk.

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We also have associated offices **within the WongPartnership LLP group** located in key financial centres across Asia for seamless legal services. This network of offices will have the same vision for renowned and excellent legal services to accommodate the ever-increasing needs of our clients.

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