



Chai Lertvittayachaikul

Partner

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Languages

- Thai
- English

Education

- MBA, Stamford International University, Thailand
- LL.M, Majoring in Private and Business Law, Chulalongkorn University, Thailand
- LL.B (Second Class Honors), Thammasat University, Thailand

Professional Qualifications

- Notarial Services Attorney, the Lawyers Council of Thailand
- Barrister-at-Law, the Thai Bar Association

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Profile

Chai has over 14 years of experience in advising both local and international clients on a broad range of matters, including mergers and acquisitions, private equity investments, joint ventures and consortium arrangements, foreign direct investments including applying for investment promotion benefits with the Board of Investment (BOI), regulatory and licensing matters, real estate acquisitions as well as capital market and securities transactions.

Chai also has significant experience in devising and implementing optimum transaction structures for both Thai and foreign clients in respect of their investments in Thailand and throughout Southeast Asia. His expertise extends across multiple industries, including manufacturing, transportation, real estate, and telecommunications. He is particularly adept in the renewable energy sector; having successfully executed major M&A transactions and IPOs in the areas of solar, biomass, and wind energy projects.

Areas of Expertise

- Corporate and M&A, including acquisition and disposal of assets and equity interest
- Foreign direct investment, including foreign business law and investment promotion law
- Capital markets and securitization including equity offerings
- Real estate, REITs and property funds

Professional Experience

- DFDL Mekong
- Hunton & Williams
- Herbert Smith

Awards and Rankings

- Rising star partner in Project Development by IFLR1000, 2023

Practice Focus

A selection of matters in which Chai has been involved include:

Corporate and M&A

- Representing Thanulux Public Company Limited (TNL) on a multifaceted and complicated restructuring and expansion of its investment with a highly significant total value of THB 8.8 billion involving five major parts, starting with TNL issuing shares via a private placement to BTS Holdings at a transaction value of THB 2.88 billion and subsequently, issuance of shares via rights offering to its existing shareholder with a value of THB 3.05 billion. With the newly injected funds, TNL acquired Oxygen Asset Co., Ltd. from Saha Pathana Inter-Holding for THB 835.7 million and invested further in acquiring 50% shares of seven real estate companies, which are joint venture companies between U and Noble at a total investment value of THB 531.9 million. The total value of these projects is worth more than THB 2.4 billion. There was also a loan repayment of THB 1.5 million to shareholders.
- Representing BG Container Glass Public Company Limited (BGC) and Bangkok Glass Public Company Limited as lead counsel on a complex cross-border investment transaction to Vietnam on its acquisition of 70% of existing shares in each My Son 1 Solar Power Joint Stock Company and My Son 2 Solar Power Joint Stock Company in the total value of approximately USD 26,341,296 and USD 21,888,762 (for My Son 1 and My Son 2, respectively) totalling USD 48.1 million.
- Representing B.Grimm Power Public Company Limited, through its subsidiary, in a cross-border acquisition of 49.9% shares in KOPOS Co., Ltd., a South Korean green energy company operating wind and solar photovoltaic energy projects with a combined capacity of 95.78 megawatts in South Korea, for a total value of approximately THB 116 million (USD 3.5 million).
- Representing a reputable Korean company with Thai shareholders in connection with the acquisition of 100% shares in a project company operating an approximately 96 MW Offshore Wind Power Plant located in the public sea near Maewol-ri, Hwawon-myeon, Haenam-gun, Jeollanam-do, Korea with the total acquisition value of approximately USD 20 million.
- Represented a Thai private company on its acquisition of 100% shares in a limited company operating solar power plants in Thailand with the acquisition value of THB 250 million.
- Represented a leading Korean company in the business of renewable energy on its acquisition of 100% shares in Guang Hang Offshore Wind Power Co., Ltd., a project company developing a wind power plant with installed capacity of 240 MW located in public sea near Moogo-ri, Moonnae-myeon, Haenam-gun, Jeollanam-do, Republic of Korea, from Dream Engineering Co., Ltd. with the purchase price of approximately USD 50 million.
- Representing B.Grimm Power PCL. on the 100% cross-border acquisition of shares in Ray Power Company Limited, which include preparing and finalizing the Construction and Supply Agreements to develop the first-ever ground-mounted solar farm project in Cambodia amounting to THB 9.07 million (USD 300,000). The deal

won the “International Finance Award – IFM Award 2021: Best New Solar PV Project.”

- Representing One Asset Management Limited, trustee of Private Equity Trust for SME Growing Together 2, on an investment transaction for acquiring 9.68% shares in New Step Asia Company Limited, Southeast Asia's leading online distributor and turnkey e-commerce solutions provider amounting to USD 4.9 million.
- Representing One Asset Management Limited, trustee of Private Equity Trust for SME Growing Together 1 on an investment transaction for acquiring 13.40% of issued shares in AppMan Company Limited, an InsurTech company with expertise in the life insurance industry amounting to USD 3.16 million.
- Representing CAT Telecom, one of the largest Thai telecommunication firms on its business expansion into the satellite industry by way of a joint venture with a satellite operator, Thaicom operating a satellite management business under the concessionaire with the Ministry of Transport valued at THB 10 million (USD 323,625).
- Representing Private Equity Trust for SME Growing Together 1 in connection with its investment in a company manufacturing rubber products and forming a joint venture between the existing shareholders and the new shareholder.
- Representing Private Equity Trust for SME Growing Together 1 in connection with its investment in a company manufacturing healthy products and forming a joint venture between the existing shareholders and the new shareholder.
- Representing Prima Marine Public Company Limited, a Thai listed company operating in marine transportation and storage of petroleum products services on the acquisition of 100% shares in a private limited company operating the same sector including advising on competition law issues, for an aggregate consideration of THB 1,700 million (USD 54.6 million).
- Representing B. Grimm Public Company Limited, a Thai listed company engaging in the energy section (generating and selling electricity and steam), as the lead counsel in connection with its outbound investment through an acquisition of 80% shares in a project company operating a solar power plant project with 257 Megawatt in Phu Yen province, Socialist Republic of Vietnam with a total investment amount of approximately USD 35.2 million.
- Representing B. Grimm Public Company Limited, a Thai listed company engaging in the energy sector (generating and selling electricity and steam) as the lead counsel in connection with its outbound investment through an acquisition of 55% shares in a project company, operating a solar power plant project with 420 Megawatt in Phu Yen province, Socialist Republic of Vietnam with a total investment amount of THB 1.13 billion (USD 36.3 million).

- Representing Chewathai Public Company Limited, a Thai listed company engaging in real estate development sector, for the acquisition of Aria Asoke, a condominium project located in a prime location in Bangkok from AQ Estate Public Company Limited, with a deal value of THB 584 million (USD 18.7 million).
- Representing TIME dotCom International Sdn Bhd - a subsidiary of a Malaysian listed company for acquisition, through a partial voluntary tender offer, of 38.75 percent of the issued share capital of Symphony Communication Public Company Limited, with an approximate total value of THB 1,540 million (USD 49.4 million).
- Representing Taokaenoi Food and Marketing PCL, a Thai listed company engaging in the manufacture of seaweed products in connection with advising and preparing a standard distribution agreement, which will be used for the appointment of offshore distributors as distributors of Taokaenoi for sale and distribution of the goods and merchandise of Taokaenoi.
- Representing BG Container Public Company Limited, a Thai listed company, as the lead counsel for outbound investment in the energy section through an indirectly acquisition of 67% shares in a project company, operating a solar power plant project with 100 Megawatt in Phu Yen Province, Socialist Republic of Vietnam, with a deal value of THB 1.25 billion (USD 40 million).
- Representing TBSP Public Company Limited, a Thai listed company operating in a media & publishing business, on disposal of its current documents and tape storage business to Iron Mountain (Thailand) Company Limited with the transaction value of THB 162.3 million (USD 5.2 million).
- Representing Private Equity Trust for SME Growing Together 2 in connection with its investment in an SME business operating a bread and bakery business with the investment amount of THB 100 million (USD 3.2 million).
- Representing one of the largest public listed power generating companies in Thailand on the acquisition of shares in a project company and negotiation of the transaction agreement including an engineering procurement and construction contract for developing and constructing the 36MW offshore wind power in Gangwon Province, South Korea with the transaction value of USD 85 million (ongoing).
- Representing one of the largest public listed power generating companies in Thailand on the acquisition of shares in project companies operating (i) the 50MW solar power plant in Dak Lak Province, Vietnam and (ii) the 100MW solar power plant in Ninh Thuan Province, Vietnam (ongoing).

Projects and Energy

- Representing a reputable Korean company with Thai shareholders on its acquisition of 100% shares in 2 project companies namely Shinan-Eoui Wind Power Co., Ltd. and Choensa-Eoui Wind Power Co., Ltd.,

each of which are project companies developing wind power plants with approximately 99 MW in Korea with the acquisition costs of approximately USD 20 million per project; totaling USD 40 million.

- Representing a Thai private company on its Supply Agreement for its engagement with a global leader in smart energy from South Korea in connection with supplying materials for erection and installation of 50MWh energy storage system (ESS) installed in U-Tapao international airport project site in Thailand with the contract value of THB 550 million.
- Representing a leading Thai company in the business of renewable energy on the Construction Agreement for its engagement with a global leader in smart energy from South Korea related to engineering and construction services for works in relation to 50MWh Energy Storage System of the hybrid power plant project for U-Tapao international airport in Thailand with the total construction fee of THB 90 million.
- Representing B. Grimm Power – Energy China Consortium — a consortium consisting one of the largest public listed power generating companies in Thailand and an entity under direct supervision of the “State-Owned Assets Supervision and Administration Commission of the People Republic of China” — in connection with the preparation and submission of documents for the bidding of the Floating Solar Power Plant for Sirindhorn Dam Hydro-Floating Solar Hybrid Pilot Project with a capacity of 45 megawatts to the Electricity Generating Authority of Thailand (EGAT) and reviewing on the contract entered between the consortium and EGAT in the total amount of THB 842 million (approximately USD 27 million). With the success of the bid, we continue to provide our client with legal advice related to the PPP project on various issues including construction, sub-contractor contracts, environmental law issues and public policies.
- Representing a leading Thai company in the business of renewable energy on the Operation and Maintenance Agreement for its engagement with a global leader in smart energy from South Korea related to operation and maintenance services for solar power plants and energy storage systems located in Rayong province, Thailand with the total service fee of THB 50 million.
- Representing B.Grimm Power Public Company Limited on its cross-border project development of the installation of commercial rooftop solar panels with a capacity of 6 MW for Alaska Milk Corporation, the largest dairy manufacturer in the Philippines.
- Representing B.Grimm Power Public Company Limited, as an advisor on legislation relating to the U-Tapao International Airport and Eastern Airport City Development Project including concerning issues relating to the agreement to lease state land at Rayong Province, Thailand to produce electricity generation and chilled water supply for the project.

Capital Market

- Representing Khonburi Power Plant Company Limited, a subsidiary of Khonburi Sugar Public Company Limited, a listed company engaging in manufacturing sugar, on the establishment of a biomass infrastructure fund, which will invest in the revenue from the sale of electricity under the power purchase agreement with the transaction value of THB 2.8 billion (USD89.8 million).
- Representing various public limited companies for issuance of the debenture for offering to the high net worth investors and financial institutions as well as preparation of the terms and conditions among the public limited companies and the debenture holders i.e. SGF Capital Public Company Limited, Meta Corporation Public Company Limited, Nusasiri Public Company Limited, etc.

Publications and Presentations

- Co-author of the article “Sending work-related information to personal email account: a fast track to the firing-line” in the Human Resource Watch section of the Bangkok Post newspaper, September 2020