大成 DENTONS

# OVERSEAS INVESTMENT OPPORTUNITY EXPRESS

March 2021

*From Editors:*

Gear of the time moves to March. It is time to plant the seed of the year. Commencing from this month, the name of this newsletter is changed to *Overseas Investment Opportunity Express*, to carry our original intention from legal point of view feeding the latest information on international market opportunities in energy, infrastructure and private M&As to Chinese investors, with a glimpse at the fast changing legal and regulatory environment.

Project opportunities presented in each issue are all reliable ones in the market selected and edited by lawyers in our Dentons' global network and other local law firms we usually partner with. Our Chinese lawyers will make further editions when converting the foreign version into Chinese following the principle of what commonly interests Chinese investors. We hope that through our efforts, we could help narrow down the gap resulting from language, time zone, culture and information channels, so as to keep Chinese investors on the same page with their foreign peers for a fair play in internnatonal markets and do homework well at the front stage.

In this issue, we have project opportunities from New Zealand, Federative Republic of Brazil, Republic of Turkey, Commonwealth of Australia, and Republic of Korea. In particular, the legal regulatory overview on investment environment of New Zealand and the private M&A opportunities in Republic of Korea having special features. Hope you have a pleasure reading.

If you are interested in any of the project opportunities listed here or looking for investment opportunities, please see the the Contact information and contact us in China or our overseas contacts directly. We will connect you with the right source and at your request, provide you our integrated legal support globally and locally .

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March 9,2021

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# New Zealand

## An Overview Of The Overseas Investment Regime In Zealand

New Zealand is an attractive destination for overseas investors due to its ease of doing business and its stable economy and political climate. Whilst New Zealand might be small, there are ample business opportunities for solid growth.

New Zealand has a 'common law' system inherited from England. The system is similar to that found in many British Commonwealth countries and comprises statute law made by Parliament, supplemented by a collection of common law or case law made by courts.

The New Zealand Court system has four tiers: District Court, High Court, Court of Appeal and Supreme Court. In addition to the Courts, New Zealand has a large number of specialist tribunals and bodies.

Overseas entities proposing to set up business in New Zealand have four main structures available to them:

(i) register a branch,

(ii) form a subsidiary company,

(iii) acquire an existing New Zealand company, or

(iv) form a partnership, including a limited partnership.

An overseas company wishing to register a branch in New Zealand must reserve its name with the Registrar of Companies and file an application for registration within ten working days of commencing business in New Zealand. Companies incorporated in New Zealand are registered under the Companies Act 1993. A company must have at least one shareholder and one director. At least one director of a New Zealand company must either be resident in New Zealand or be resident in an enforcement country and a director of a company incorporated in that enforcement country. At present only Australia has been confirmed as an enforcement country.

A company considering merging with or buying a New Zealand company must be aware of the restrictions on business acquisitions contained in the Commerce Act 1986 and the Overseas Investment Act 2005. If the New Zealand company is listed on the New Zealand Stock Exchange, or has more than 50 shareholders, the Takeovers Code is also likely to apply. It is therefore imperative for investors to seek legal and other professional assistance to ensure that such transactions may be materialized in an effective and efficient manner.

In New Zealand, foreign investment is mainly regulated by the Overseas Investment Act 2005 and the Overseas Investment Regulations 2005. Most investments by "overseas persons" in "significant business assets" or "sensitive land" will require the Overseas Investment Office's ('**OIO**') consent.

What is the definition of an overseas person? An overseas person is broadly defined to include an individual not an ordinary resident in New Zealand, any company incorporated outside New Zealand, and any entity where more than 25% of any class of its securities is owned or controlled by persons who are not New Zealand citizens or entities that are themselves overseas persons.

An investment by overseas person in significant business assets is:

- the acquisition of a 25% or more ownership or control interest in a New Zealand company (or an increase in an existing 25% interest) where the consideration paid, or the assets of the New Zealand company, exceeds NZ$100 million;
- the acquisition of property (including goodwill and other intangible assets) in New Zealand used for carrying on business in New Zealand where the total consideration exceeds NZ$100 million, whether by one or a series of related or linked transactions; or
- the establishment of a business in New Zealand which is carried on for more than 90 days in any year, consecutively or in aggregate, where the total expenditure incurred before commencing the business exceeds NZ$100 million.

An investment by an overseas person in sensitive land is the purchase or lease of an interest in non-urban land over five hectares, certain significant land and residential land.

Certain non-government investors from companies with overseas investment treaties with New Zealand have the benefit of higher monetary thresholds before consent is required to an investment in sensitive business assets. For example, Australia's monetary threshold in 2020 is NZ$537 million. Other countries, such as Mainland China, Canada, Singapore and other countries have a threshold of NZ$200 million.

The law of overseas investment changes from time to time. Last year, the Overseas Investment Act 2005 was amended by the Overseas Investment (Urgent Measures) Amendment Act 2020 due to Covid-19, with new measures such as the new national interest test and the new temporary notification power for the OIO being introduced. The ever-changing nature of the Overseas Investment Regime in New Zealand means that it is important for investors to clearly understand their obligations, including by seeking legal advice. Get in touch with our professional legal team to ensure your investments complies with OIO's requirements.

### M&A Opportunities

Note: Public tenders in New Zealand are in principle opened for overseas investment. That said, most foreign investors may not be eligible for want of local experience and capability in the relevant sectors. Foreign investors thus tend to invest in private transactions and projects.

| M&A Opportunities In New Zealand | |
|---|---|
| **The Forestry Rights Of A Ngai Tahu Forest Estate In New Zealand** | |
| Description | ◆ The forestry rights of a Ngai Tahu forest estate in New Zealand is up for sale via an investment bank in March. They intend to sell a single rotation and retain the ownership of land （N.B. generally，NZ law does not permit sale of Maori land）.<br>◆ Deal size: circa. NZ$80 - $100 million |

## Republic of Turkey

### Turkey News Express Of Foreign Investment Environment And Industrial Investment

- U.S.-based multinational banking and financial services company JP Morgan on February 12th revised its estimate for Turkey's economic growth for 2020 from 1.1% to 1.9%. According to a report published by the firm, despite containment measures such as lockdowns, domestic demand was quite resilient in the fourth quarter of 2020. Underlining the country's experience in handling crises in previous years, the report highlighted it was not particularly surprising that Turkey outshined its peers amid the coronavirus pandemic. One of the main reasons for this outperformance was the massive government-led credit growth in the first half of last year, supporting the economy to recover from the pandemic.

- Moody's on February 24th revised Turkey's economic growth forecast to 1.1% for 2020 from a 5% contraction and 3.5% for 2021 from 4%.According to a report published by Moody's, the country's rate for 2022 was also revised up from 4% to 5%. The report noted gross domestic product (GDP) is expected to increase in all G20 economies.

- The Turkish Treasury borrowed some 6.7 billion Turkish liras ($963 million) from domestic markets on Feb. 15, an official statement said. Turkey's Treasury and Finance Ministry announced that some 1.6 billion Turkish liras ($229 million) in floating rate note bonds – reopen, semiannually – were sold in the first auction. The Treasury bill will be settled Wednesday and mature on Nov. 17, 2027. The total tender amounted to 2.7 billion Turkish liras ($388 million) with a 59.8% accepted/tendered rate.

- **Automakers in Turkey** produced 106,176 vehicles - including automobiles and commercial vehicles - this January, according to a sectoral report on February 14th.Turkey's auto production fell 3 percent on a yearly basis, said the Automotive Manufacturers Association. Some 73 percent of the manufactured vehicles were exported, marking a 14 percent annual decline to 77,569 units last month. The country's earnings from automotive exports totaled $2.3 billion in January, down 6 percent from a year ago. The association also said Turkey's overall auto sales market grew 61 percent year-on-year to 45,230 vehicles in the month.

- **Turkish banks could receive up to $3 billion in renewable energy financing** to support the continuation of clean energy capacity in the country, Director at Garanti BBVA Investment Banking and Finance, Emre Hatem, told Anadolu Agency in a recent interview.

  With around $3 billion in renewable energy financing in Turkey last year, renewable capacity rose to nearly 49 gigawatts (GW) with the addition of around 4,900 megawatts (MW), which marked a record-high increase, according to Turkey's Energy and Natural Resources Ministry data. Turkey saw growth in biomass capacity with over 300 MW coming online in 2020, but this year it is expected to rise significantly to around 400 MW.

  Unlicensed solar capacity also grew by 400 MW in 2020 and a similar amount of unlicensed solar capacity is forecast to come online this year, thanks to the increasing number of rooftop installations across the country. 4,500 MW of additional renewable energy capacity is expected to come into operation and the sector could attract around $3 billion this year through the continuation of the banks' support for clean energy. Mini solar Renewable Energy Resource Zones (YEKA) tenders, totaling 1,000 megawatts (MW) in capacity for 36 regions across the country, would constitute a significant part of new projects in 2021. Companies with an energy portfolio of over 200 MW have started to put public offerings on their agenda this year.

- **Wind's share in Turkey's monthly electricity generation** passed 10 percent threshold for the first time in January, the energy and natural resources minister said on February. 23rd. Turkey's current installed wind capacity is forecast to reach 10,000 megawatts (MW) by the end of this year, marking an increase of around 1,200 MW. Wind power meets around 8.5 percent of the country's total electricity generation and is estimated to replace $1 billion worth of natural gas imports. In 2020, hydropower plants provided 25.6 percent of the total generation while natural gas plants supplied 22.7 percent. Imported coal plants generated 22.3 percent, while wind, solar and geothermal plants generated 15 percent and lignite plants produced 12.5 percent. The remaining 1.9 percent of the generation came from other fuels like fuel-oil and bioenergy.

- **Turkey will start using gas from the Sakarya Gas Field** in the Black Sea in the first quarter of 2023, government sources told Anadolu Agency on February 11th. Turkey's first national drillship Fatih discovered 405 billion cubic meters (bcm) of natural gas last year in the country's largest discovery ever in its history and the biggest offshore gas discovery worldwide in 2020 at the Tuna-1 well located about 170 kilometers off Turkey's Zonguldak coast. First gas production from the field will start in 2023 to be delivered to Filyos, a coastal town in the Zonguldak province through a 150-kilometer-long subsea pipeline that Turkey will construct to run from the field to onshore where it will be connected to Turkey's national gas grid. The Sakarya gas field discovery is enough to meet the country's gas demand for around eight years based on its annual natural gas consumption of around 50 bcm.

## Open Tender Project Opportunities From Turkish Government

| Open Tender Project Opportunities From Turkish Government | |
|---|---|
| **Project 1. Izmir Metropolitan Municipality, Üçyol–Buca Metro Line** | |
| Issue date and Expiration date | The tender will be realized in 2 stages. Applications for pre-qualification to be submitted by April 13, 2021, 15:00 hours. |
| Description | Tender for the construction works of the 13.5 km Üçyol-Buca Metro Line the most extensive investment in Izmir for which loans were provided by the European Bank for |

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| | Reconstruction and Development (EBRD) and Agence Française de Développement – French Development Agency (AFD). |
| Bond Requested Prior to the Bid | Bid bond of TL 170 million (or equivalent in any other currency).<br><br>Applicants should have<br>◆ a minimum annual average turnover of € 250 million between 2016 and 2020;<br>◆ completed similar works (under a single contract worth at least € 400 million between 2011 and 2020;<br>◆ managerial experience as a main contractor in works performed under a contract worth € 450 million between 2011 and 2020;<br>◆ experience in at least 5 km of NATM (New Austrian Tunneling Method) or at least 5 km of TBM (Tunnel Boring Machine) tunneling works as a contractor between 2011 and 2020 |
| **Project 2. Privatization of the Electricity Production Sector** | |
| Issue date and Expiration date | Bidding deadline: 27 April, 2021, 17:00H |
| Description | The tender announcement for the privatization of Tortum Hydroelectric Power Plant (HEPP) (Installed Power 26.20 MWe) (Annual Power Generation 102 GWh) and related realties with the "Transfer of Operational Rights" method within the scope of the Electricity Production Sector Privatization Project of Privatization Administration (PA) |
| Bond Requested Prior to the Bid | ◆ A bid bond of TL 5 million<br>◆ 10,000 TL for tender specifications and related documents<br>◆ The tender will be finalized by means of the auctioning method to be realized with the participation of bidders in bargaining talks. Only legal entities and joint ventures will be entitled to participate in the tender. Real entities and special investment funds will only be entitled to take place as a member in the Joint Venture Group including at least one legal entity. |

## Tendering And Bidding Projects News

◆ **Canal Istanbul**

This year Turkey will open a tender for the mega-project Canal Istanbul, an artificial sea route parallel to the Bosphorus set to connect the Black Sea to the Sea of Marmara, a senior Turkish official said on Feb. 26. The construction of Canal Istanbul, with a daily passage capacity of 185 vessels, is expected to start in 2020 and be completed in 2025-2026.The planned 45-kilometer (28-mile) canal will be built west of the city center on the European side of the Istanbul province.

◆ **The 2021 Performance Program of Turkish State Railways (TCDD) General Directorate encompassing the targets in the Railway Sector**

According to the program, infrastructure works of high speed railway lines are targeted to be completed at a rate of 10%, superstructure works at a rate of 16%, electrification works at a rate of 10% and signalling works at a rate of 10% in 2021 within the scope of the completion of 1900 km of high speed train lines in addition to the lines already in operation aiming the completion of the high speed train railway network. 658 km of High Speed Railway lines are also targeted to be completed in addition to the lines in operation. An investment of TL 4.4 billion is foreseen to be made in 2021 to achieve said targets. The Build-Operate-Transfer (BOT) model is being considered as an alternative financing model in the Railway Sector and tenders realized with the bargaining method with the condition of securing loans was on the agenda last year.

◆ **13th Electricity Distribution Companies Sector Assessment Meeting**

Energy and Natural Resources Minister Fatih Dönmez stated that a total investment of TL 66.7 billion is planned to be made in the electricity distribution network between 2021 and 2025 which is the fourth

implementation period. A separate budget item has been entered for the first time for planned maintenance services in addition to investments to be made in the fourth implementation period. Planned maintenance services were previously being covered by the operation budget. A budget of TL 10.5 billion has been assigned for planned maintenance services. Dönmez stated that a budget of TL 1 billion has been assigned for R&D activities for the next 5 years said that the budget for the current year is TL 185 million.

- **Ministry of Energy and Natural Reources (MENR), Pumping Storage Gökçekaya HEPP Project**
  The Ministry of Energy and Natural Resources (MENR) has conducted credit talks with JICA, the overseas state agency of Japan, for securing foreign credit financing of the project, has engaged in talks with the Ministry of Treasury and Finance on how foreign credit financing can be found for the project. When export credit involved, a tender with a credit condition may be considered. Under the circumstances, companies to bid in the international tender may bring export credit proposals from their own countries. For the Ministry of Treasury and Finance to carry a detailed study on securing foreign credit, first of all, negotiations on JICA credit and export credit bringing efforts of European companies have to be clarified.Besides Japanese companies having the most advanced technologies in the world, Austrian Andritz in Europe and General Electric (GE) of USA are interested in Pumping Storage PHEPP Projects. It is reported that technologies of some companies of Peoples Republic of China are also involved.

- **AYGM, Aydıncık Marina Construction Project**
  An objection application has been made to PPA on the tender result.The tender was awarded to Kınay İnşaat, the second-lowest bidder (among the valid bids), an objection application has been made by Potenza İnşaat, who did not consider the answer of the administration sufficient, to Public Procurement Authority (PPA).

## Federative Republic of Brazil

### Brazil New Regulations Express Of Foreign Investment In Energy Field

- **Offshore Wind Power Bill (n. 576/2021)**
  The Federal Senate received, on February 24, a bill that aims to open the path for investments in projects for the generation of energy in high seas, with strong potential for the exploitation of wind power in the northeast region of Brazil. The legal framework defines a contracting model very similar to one that already exists for the oil and gas sector, utilizing mechanisms such as subscription bonuses and royalties for the Federal Union, States and Municipalities. In order to facilitate new investments, the bill adopts the authorization regime, far less complex and bureaucratic than the public concession regime.

  The potential investor will have two ways of obtaining the authorization: (i) through an independent grant, in which the investor can choose the areas of its best interest and, after elaborating a technical and economic study, require the authorization to the Brazilian National Agency of Electric Energy; (ii) through a planned grant, in which the investors will have to take part in a public bidding proceeding and the one with the higher subscription bonus proposal will be awarded the authorization.

| Open Tender Project Opportunities From Brazilian Government | |
|---|---|
| **Project 1. ANATEL Approves 5G Tender Notice** | |
| Issue date and Expiration date | The tender documents are expected to be published in the first half of 2021 |
| Description | The National Telecommunications Agency (ANATEL) recently approved, on February 25, the tender notice for the 5G frequency auction. The documents will now be sent for analysis by the Federal Court of Accounts (TCU). The auction is expected to take place in the first half of 2021 and the commercial operation in the country should start in the capitals and in the Federal District until, at the latest, July 2022. |

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| | This is the most important radio frequency auction ever held in Brazil, due to the amount of spectrum to be offered – four times the total currently available for mobile networks in the country – and the diversity of options, as the spectrum will be made available in four different frequency bands: 700 MHz; 2.3 GHz; 3.5 GHz and 26 GHz.<br><br>For details of the tender, please visit the website:https://www.ppi.gov.br/5g-auction-of-the-radio-spectrum-for-fifth-generation-telecommunications-networks |
| **Project 2. Brazilian Postal Service Privatization** | |
| Issue date and Expiration date | Unknown |
| Description | The Federal Government recently presented to the President of the Chamber of Deputies a bill that defines the new Regulatory Framework for the postal sector. In practice, the bill allows the privatization of the national Postal Service (Correios). The text also defines the obligation to meet the goals of universalization and quality of services and foresees that the National Telecommunications Agency (ANATEL) will be the Regulatory Agency responsible for postal services.<br><br>In parallel with the processing of the bill in the Congress, debates and studies will be carried out to define the best privatization model, which can be, for example, the direct sale, the sale of majority control or only part of the company.<br><br>The process includes analysis by the National Development Bank (BNDES) and the participation of society and the market through public hearings. Finally, the tender notice will be sent to the Federal Court of Accounts (TCU) and released for auction as soon as it is approved by the Court.<br><br>For details of the tender, please visit the website:https://www.ppi.gov.br/correios-studies |

## Commonwealth of Australia

We suggest that interested parties review the Australian Government's Infrastructure Priority List with regard to the opportunities being discussed in the market ahead of the public bidding stage. Australian Government's Infrastructure Priority List website: https://www.infrastructureaustralia.gov.au/infrastructure-priority-list

### Open Tender Project Opportunities From Australian Government

| Open Tender Project Opportunities From Australian Government | |
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| **Project 1. National Sea Simulator (SeaSim) Expansion** | |
| Issue date and Expiration date | Close at 22-Mar-2021 3:00 pm (ACT Local Time) |
| Description | ◆ AIMS is seeking expressions of interest (EOI) from suitably qualified Applicants for design stage services for the SeaSim Expansion Project.<br>◆ Government responsible: Commonwealth Government<br>◆ Category: 72100000 - Building construction and support and maintenance and repair services |

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| | For details of the tender, please visit the website: https://www.tenders.gov.au/Atm/Show/b426619e-bd88-4772-892b-e0c2f700acdc |
| **Project 2. Snowy Hydro Legacy Fund Freight Linkages** | |
| Issue date and Expiration date | Close at 24-Mar-2021 10:00 AM |
| Description | ◆ The NSW Government is investigating improvements in freight logistics and supply chain processes to help farmers and regional communities get the state's world-class produce to domestic and international markets as efficiently as possible. As part of the investigations, a Registration of Interest (ROI) process is now open and seeking nominations for potential enabling infrastructure projects that will improve supply chains to domestic and international markets.<br>◆ Government responsible: NSW Government<br>◆ Category: Manufacturing technologies<br><br>For details of the tender, please visit the website: https://www.tenders.nsw.gov.au/?event=public.rft.show&RFTUUID=369CBE7F-938E-1937-B6B8693DF1E943AC&utm_source=newops&utm_medium=emailHTML&utm_campaign=newops-20210221-S-Z |
| **Project 3. Newell Highway Upgrade - Parkes Bypass - High Pressure Gas Protection** | |
| Issue date and Expiration date | Close at 11-Mar-2021 2:30 PM |
| Description | ◆ Tenders are invited from suitable qualified contractors for the construction of concrete protection slabs. These slabs will provide protection to the underground high pressure gas main to facilitate the construction of the Newell Highway Upgrade - Parkes Bypass.<br>◆ Government responsible: NSW Government<br>◆ Category: Oil and gas utilities<br><br>For details of the tender, please visit the website: https://www.tenders.nsw.gov.au/rms/?event=public.rft.show&RFTUUID=C62619DA-D743-8D19-0571FD5BF5E7321E |
| **Project 4. Port Hedland Channel Marker Project** | |
| Issue date and Expiration date | ◆ Port Hedland Channel Marker Project - Public Notice of upcoming Tender to be released around May 2021<br>◆ Close at 31-May-2021 2:00 pm (ACT Local Time) |
| Description | ◆ Government responsible: Commonwealth Government<br>◆ Category: Building construction and support and maintenance and repair services<br><br>For details of the tender, please visit the website: https://www.tenders.gov.au/Atm/Show/e18ec3dd-1672-4cac-8a5f-3fac3965f8eb |
| **Project 5. Western Harbour Tunnel Project** | |
| Issue date and Expiration date | Close at 14-May-2021 2:30pm |
| Description | ◆ Transport for NSW (TfNSW) is inviting suitably experienced and qualified organisations to pre-register their interest to participate in the procurement |

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| | process for the delivery of the Western Harbour Tunnel project ("the Project"). This advertisement only relates to the delivery of the Project.<br>◆ Government responsible:NSW Government<br>◆ Category:Transport infrastructure<br><br>For details of the tender, please visit the website:<br>https://www.tenders.nsw.gov.au/rms/?event=public.rft.show&RFTUUID=C3BEF621-D432-BCF2-50A6172DA4077607 |

## Republic of Korea

### Private-owned M&A opportunities in Korea

The majority of the deals on the list below are private deals. While the process for bidding on each of the opportunities highlighted is different, in general, the bidding process for these deals begins when a potential buyer connects with the designated advisor for the M&A opportunity. We can gladly identify and introduce the advisor for a specified deal.

The advisor will review the potential bidders profile and upon their approval will prepare an investment teaser (or information memorandum), which will be circulated to all approved potential buyers (for a listed company, generally, the advisor will be publicly announced). Interested parties may submit their letter of intent ("LOI")s to the advisor (generally, an investment teaser contains the LOI template) andwe can advise on the requirements and structure of the LOI. The advisor will screen the candidates after their LOI submission. The selected group of potential buyers will make a preliminary due diligence deposit and proceed with their preliminary due diligence. Then, the advisor receives bids from the potential buyers who wish to continue and selects one or a pool of preferred bidders in consultation with the seller.

Once due diligence is completed the parties will negotiate and execute the relevant agreements to consummate the transaction. For interest in deals listed as "In Progress" we may provide additional details upon signing of a non-disclosure agreement that may be provided by the relevant M&A Advisor. For deals that have not yet been publicly tendered, we may discuss the process with individual investors to determine eligibility requirements.

| Private-owned M&A opportunities in Korea | |
|---|---|
| **Project 1. Hahn & Company plans to sell its equities of Hanon Systems** | |
| Description | ◆ Seller: Hahn & Company is a reputable Private equity fund ("PEF") in Korea with KRW 8.1+ trillion in AUM;<br>◆ Target: Hanon Systems is the second biggest seller in Automotive parts / automotive thermal and energy management solutions in the global market;<br>◆ Expected Size: >10 trillion (KRW);<br>◆ Status: Potential target. |
| **Project 2. Hahn & Company plans to sell its equities of Ssangyong Cement** | |
| Description | ◆ Seller: see Project 1;<br>◆ Target: Ssangyong Cement is the biggest seller in the domestic market;<br>◆ Expected Size: >3 trillion (KRW);<br>◆ Status: Potential target. |
| **Project 3. Delivery Hero plans to sell its equities of Yogiyo** | |

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| Description | ◆ Seller: Delivery Hero(ower of Yogiyo and Baemin food delivery companies) is a leading player in more than 40 countries;<br>◆ Target: Yogiyo is the second biggest food delivery service in Korea;<br>◆ Expected Size：>2 trillion (KRW);<br>◆ Status：Potential target. |
| **Project 4. MBK Partners plans to sell its equities of Doosan Machine Tools** | |
| Description | ◆ Seller: MBK Partners is a reputable PEF in Asia with KRW 27 trillion in AUM;<br>◆ Target: Doosan Machine Tools is Top 6 seller in computer numerical control machine tools in the global market;<br>◆ Expected Size：2 trillion (KRW);<br>◆ Status：In progress |
| **Project 5. SK Group plans to sell its equities of SK Lubricants (less than 49%)** | |
| Description | ◆ Seller: SK Group (Holding company)is the third largest conglomerate in Korea;<br>◆ Target: SK Lubricants (less than 49%) is a leading lubricant oil provider (35% global market share) in premium lube base oil, lubricant oil etc;<br>◆ Expected Size：2 trillion (KRW);<br>◆ Status：In progress |
| **Project 6. Korea Deposit Insurance Corporation plans to sell its equities of Woori Financial Group (10~17.95%)** | |
| Description | ◆ Seller: Korea Deposit Insurance Corporation (Quasi-government agency) is the only deposit insurer for depository institutions in Korea;<br>◆ Target: Woori Financial Group is a leading financial holding company in Korea;<br>◆ Expected Size：1.5 trillion (if all shares are sold) (KRW);<br>◆ Status：Planned for sale(by 2022) |
| **Project 7. Hanwha Group plans to sell its equities of Hanwha General Insurance** | |
| Description | ◆ Seller: Hanwha Group(Holding company) is the sixth largest conglomerate in Korea;<br>◆ Target: Hanwha General Insurance is a major insurer with USD 14 billion in total assets;<br>◆ Expected Size：1 trillion (KRW);<br>◆ Status：It is understood major Korea financial holding companies are interested.Potential target |
| **Project 8. Lenders plan to sell equities of D'Live** | |
| Description | ◆ Seller: Lenders (including Shinhan Bank and Hana Bank),Mostly banks and PEFs;<br>◆ Target: D'Live is the fourth largest service provider in Digital/cable broadcasting and VOD services in the domestic market;<br>◆ Expected Size：900 billion (KRW);<br>◆ Status：Larger cable broadcasting service providers are understood be interested.In progress |
| **Project 9. Hyundai Glovis plans to sell its 10% equities** | |

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| Description | ◆ Hyundai Glovis is a leading logistic service provider in Korea;<br>◆ Expected Size：700 -800 billion (KRW);<br>◆ Status：Planned for sale |
| **Project 10. H&Q Korea plans to sell its equities of.Jobkorea** | |
| Description | ◆ Seller: H&Q Korea is a reputable PEF in Asia with KRW 1.3 trillion in AUM;<br>◆ Target: .Jobkorea is a leading participant in job arranging platform in the domestic market;<br>◆ Expected Size：700 - 800 billion (KRW);<br>◆ Status：It is reporter that global PEFs are interested. In progress |
| **Project 11. IMM PE plans to sell its equities of Taihan Electric Wire** | |
| Description | ◆ Seller: IMM PE is a reputable PEF with KRW 1.5 trillion in AUM;<br>◆ Target: Taihan Electric Wire is the second largest manufacturer in electric wire manufacturing in the domestic market;<br>◆ Expected Size：700 - 800 billion (KRW);<br>◆ Status：In progress |
| **Project 12. Hahn & Company plans to sell its equities of K Car** | |
| Description | ◆ Seller:see Project 1;<br>◆ Target: K Car is a leader of used car retailer s in the domestic market;<br>◆ Expected Size：>500 billion(KRW);<br>◆ Status：Potential target |
| **Project 13. IMM PE plans to sell its equities of W Concep** | |
| Description | ◆ Seller: see Project 11;<br>◆ Target: W Concept is a leading the women's online apparel retail market in Korea;<br>◆ Expected Size：300 - 400 billion (KRW);<br>◆ Status：PEFs and other online apparel retailers are understood to be interested.In progress |
| **Project 14. LG Hausys plans to sell its automotive and high-performance materials division** | |
| Description | ◆ Seller: LG Hausys is construction and automotive interior material supplier with global presence in the relevant markets;<br>◆ Target: LG Hausys automotive and high-performance materials division;<br>◆ Expected Size：300 - 400 billion(KRW);<br>◆ Status：It is understood that multiple PEFs are interested.In progress |
| **Project 15. Baring Private Equity Asia plans to sell its equities of Logen Logistics** | |
| Description | ◆ Seller: Baring Private Equity Asia is a leading PEF in Asia with USD 20 billion in AUM;<br>◆ Target: Logen Logistics is the fourth or fifth largest parcel delivery service provider in the domestic market;<br>◆ Expected Size：300 billion (KRW);<br>◆ Status：It is alleged that DHL and UPS are interested.In progress |
| **Project 16. Solborn plans to sell its equities of Kinemaster** | |

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|---|---|
| Description | ◆ Seller: Solborn is the Holding company;<br>◆ Target: Kinemaster is a video editing mobile application developer with total 340 million user downloads and more than 70 million monthly active users;<br>◆ Expected Size：300 billion (KRW);<br>◆ Status：In progress |
| **Project 17. Jin Hee Kim plans to sell equities of Arim Environment, Changkwang Environment and others** | |
| Description | ◆ Seller: Jin Hee Kim is the individual owner of the targets;<br>◆ Target: Arim Environment, Changkwang Environment and others (Waste disposal industry) have 10% medical waste disposal market share, but 10-month business suspension order issued in last November.;<br>◆ Expected Size：300 billion (KRW);<br>◆ Status：In progress |
| **Project 18. Unison Capital plans to sell its equities of FNDnet** | |
| Description | ◆ Seller: Unison Capital is a reputable PEF with KRW 3.6 trillion in AUM;<br>◆ Target: .FNDnet is a leader of Healthcare products in relevant market;<br>◆ Expected Size：300 billion (KRW);<br>◆ Status：Planned for sale |
| **Project 19. Skylake Investment plans to sell its equities of Outback Steakhouse Korea** | |
| Description | ◆ Seller: Skylake Investment is a reputable PEF with KRW 2 trillion AUM;<br>◆ Target: Outback Steakhouse Korea is a well known restaurant chain brand in Korea;<br>◆ Expected Size：250 billion (KRW);<br>◆ Status：In progress |
| **Project 20. Jong-Han Park plans to sell its equities of Welkeeps** | |
| Description | ◆ Seller: Jong-Han Park is the individual owner of the target;<br>◆ Target: Welkeeps is the biggest mask manufacturer in the domestic market;<br>◆ Expected Size：200 billion (KRW);<br>◆ Status：In progress |
| **Project 21. Asiana Airlines plans to sell its equities of Kumho Resort** | |
| Description | ◆ Seller: Asiana Airlines is the second biggest air carrier in the domestic market;<br>◆ Target: Kumho Resort is a major hospitality service provider.;<br>◆ Expected Size：200 billion (KRW) (excluding any liabilities);<br>◆ Status：It is known that Kumho Petrochemical is designated as a preferred bidder.In progress |
| **Project 22. Seoul Bankruptcy Court plans to start the auction of Shinhan Heavy Industries** | |
| Description | ◆ Seller: Seoul Bankruptcy Court;<br>◆ Target: Shinhan Heavy Industries is a subsidiary of one of the biggest shipbuilders in Korea, Daewoo Shipbuilding and & Marine Engineering;<br>◆ Expected Size：Around 150 billion (KRW);<br>◆ Status：In progress |

| Project 23. Morgan Stanley Private Equity plans to sell its equities of Nolboo | |
|---|---|
| Description | ◆ Seller: Morgan Stanley Private Equity is a leading PEF with USD 17 billion in AUM;<br>◆ Target: Nolboo is a well known restaurant chain brand in Korea;<br>◆ Expected Size：N/a;<br>◆ Status：Potential Target |

| Project 24. Daewoo Shipbuilding & Marine Engineering plans to sell its equities of Daehan Shipbuilding | |
|---|---|
| Description | ◆ Seller: Daewoo Shipbuilding & Marine Engineering is a leading shipbuilder in the global market;<br>◆ Target: Daehan Shipbuilding is a leading manufacturer of aframax tanker in the global shipbuilding and ship repair services market;<br>◆ Expected Size：N/a;<br>◆ Status：Potential Target |

| Project 25. Woori Bank and others plan to sell equities of Chinhung | |
|---|---|
| Description | ◆ Seller: Woori Bank and others(Banks and other financial lenders);<br>◆ Target: Chinhung , construction industry, is an affiliate of Hyosung Group, one of the largest conglomerate in Korea;<br>◆ Expected Size：N/a;<br>◆ Status：Potential Target |

## Contact us

If you are interested in any of the project opportunities listed here, or looking for investment opportunities, please contact our China contacts below.We will immediately connect and find project opportunities for you, and we are ready to provide integrated international and local legal services upon request.

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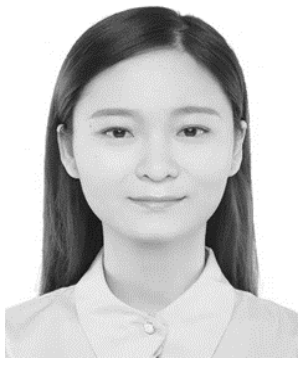

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## ABOUT DENTONS

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