

2008/2009

Vision & Associates is locally and internationally recognized as a leading professional firm of Vietnam.

Overview:

Vision & Associates are also gaining influence.

Banking and Finance:

Tier 2

Vision & Associates' credentials have improved consistently. The firm provided Credit Suisse Singapore with local legal opinion on documentation concerning a credit facility agreement for the Vietnam Shipbuilding Industry Group (Vinashin) and also advises clients such as Chevron Vietnam, Military bank, Vietcombank and the Hanoi branch of Obayashi Vietnam. Experienced managing partner Pham Nghiem Xuan Bac is also held in high regard.

Capital Markets:

Tier 2

Operating at a good level, Vision & Associates recently advised Vietcombank on bond trading and drafting of repo contracts. A group of lawyers including respected managing partner Pham Nghiem Xuan Bac is also advising The World Bank on bond trading matters.

Corporate and M&A:

Tier 2

Considered a viable alternative to first-choice firms, Vision & Associates "handle a good level of work" and enhanced its credentials by helping SwissRe close its acquisition of a strategic stake in VinaRe, the Vietnamese reinsurer, in January 2008. This complex transaction secured SwissRe's position as the sole foreign shareholder.

The Lawyers: Partners Le Tuan Anh and Le Quynh Anh both worked on the SwissRe matter (together with foreign lawyer Charlene Yuen) and are well respected, as is Pham Nghiem Xuan Bac.

Dispute Resolution:

Tier 2

A "capable" choice for Vietnamese and foreign clients, Vision & Associates regularly handles dispute resolution matters and offers a "good quality of service". Recent examples include representing Obayashi Vietnam in labour and other contract disputes, and Bitexco in relation contractors.

The Lawyers: Le Quynh Anh is an experienced litigator respected by peers.

Insurance:

Tier 1

Vision & Associates has advised several foreign-owned insurance entities on setting up operations in Vietnam, or in relation to the acquisition of strategic shareholdings. In January 2008, the firm helped SwissRe to acquire shares in VinaRe; Le Tuan Anh and Le Quynh Anh (together with foreign lawyer Charlene Yuen) were key players in the deal.

Intellectual Property:

Tier 1

"Strong in IP" and "one of the top two domestic IP firms", Vision & Associates offers comprehensive portfolio management capabilities. Clients include Bayer, Gucci and ICI.

The Lawyers: Former NOIP patent examiner Le Thi Kim Dung head the practice and is considered "very good" and "seems to be very successful".

Another former NOIP examiner, Pham Nghiem Xuan Bac is also a strong name, (leading individuals in the field of IP).

Real Estate and Construction:

Tier 1

Vision & Associates substantial practice "handles a good level of work", offering a range of expertise that enables it to advise developers and construction groups like Bitexco, An Vien and STX Construction.

The firm is also assisting Sudico in negotiating hotel management agreements and various business contracts.

The Lawyers: Le Quynh Anh is well regarded.

TMT:

Tier 2

Vision & Associates has been advising Yahoo! SEA on local law relevant to the putative launch of various internet-based services in the country.

Tax:

Tier 2

Vision & Associates provides tax advice as part of its investment and management consulting service. Clients include the likes of Chevron Vietnam, STX Construction and Youngone Nam Dinh, a large clothing and textiles manufacturer.

Overview:

Vision & Associates is one of the largest local law firms. It has 13 partners and 78 fee earners, with offices in Hanoi and Ho Chi Minh City. It specializes in IP and general legal work, and also provides investment and management consulting services. In the last year, the firm has become a lot more active in the fields of banking and finance, IT and M&A.

Banking:

V&A has acquired some high-profile clients including Vietcombank, which it assisted during equitization and IPO planning for its IPO, and the Bank for Investment and Development of Vietnam, which it helped in connection with fund arrangements with a group of foreign banks. The firm was also involved in a major World Bank funded project to make recommendations on facilitating financing for the development of domestic infrastructure.

Capital Markets & Corporate Finance:

The firm was engaged by the State Securities Commission system in the Ho Chi Minh City Stock Exchange. It was also involved in the preparation of the share acquisition agreements by DeAM in Vietnamese and foreign invested enterprises. The firm works for Hanoi Fund on a retained basis.

Construction & Real Estate:

Vision & Associates advised Binh Minh Import-Export Production and Trade (Bitexco), a local real estate developer on matters regarding sale and purchase transactions, contract reviews and disputes. It is also retained by An Vien JSC, and assisted Sudico in negotiating with Accord on a hotel management agreement.

Dispute Resolution:

Vision & Associates was engaged by Hanoi Vietnamese-French Hospital (HVF) in a number of litigation cases with patients. The firm was retained by joint-venture mining company Vietminco Energitama in a series of contract disputes, and was engaged by Empress Trade in litigation with a Vietnamese company relating to a goods purchase contract.

Intellectual Property:

This firm acted for LG Household & Health, part of the Korean LG Group, to investigate and raid cosmetic shops selling hair mousse and hair treatments bearing a fake LG trademark. The shop owners were fined more than D13 million. The firm also worked for SPI Group, owners of the Stolichnaya vodka trademark, to stop the import and sale of fake vodka, and acted for Viacom International to take action against the unauthorized online use of the MTV trademark and logo.

IT, Telecommunication & Media:

Vision & Associates advised Yahoo! Southeast Asia on local regulatory, compliance and copyright issues.

It was engaged by Canadian telecoms firm Nortel to help with the establishment of a representative office in Vietnam, and has worked closely with Rajah & Tann to provide local legal advice and opinion to the Singapore firm's client.

Labour & Employment:

Vision & Associates is legal counsel to Youngone Nam Dinh and provides advice on labour matters. It has also reviewed working rules and regulations for Honda Vietnam and has helped the company with litigation settlements.

Mergers & Acquisitions:

This firm assisted a Swiss company in the acquisition of a major shareholding in Vietnam National Reinsurance. It advised Dong A Steel on a merger of its member companies, and helped Hoang Thanh, owner of a chain of restaurants, to establish a new operating company and transfer a part of the shareholding to Mekong Capital.

Private Equity & Venture Capital:

Vision & Associates advised Royal International on a public offering to increase its share capital for business expansion in the hotel, casino and entertainment, and park business, and helped DeAM in its search for equity and debt investment in a number of local public companies. The firm was also engaged by Aureous Advisors on a private placement in Hiep Hoa.

Project Finance, Infrastructure & Energy:

Intra Corporation (Japan) engaged Vision & Associates to provide legal advice on local investment law and help with negotiations and documentation. It helped SP Chemicals on a large project involving the construction of a petrochemical complex valued at US\$11 billion in Phu Yen province.

Restructuring, Insolvency & Bankruptcy:

Vision & Associates advised Sowatco, a state-owned enterprise, on a project involving its restructuring, conversion into a holding company and subsidiaries, and eventual equitization.

Securitization & Structured Finance:

Deutsche Asset invested in a public company by accepting its convertible bonds with option for conversion by the end of their tenor. Vision & Associates provided all the related legal advice including due diligence. The firm also advises Church Commissioners for England, a private equity investment fund managed by Pruprim (part of Prudential Singapore) and Hanoi Fund Management.

Shipping, Maritime & Aviation:

Vision & Associates advised Sowatco on fluvial transport and coastal line activities, and was engaged by Wartsilla to advise on the warranty and maintenance of waterway transport facilities. The firm also advises Hyundai Vinashin Shipyard on a retained basis.

Taxation:

Vision & Associates advised Keppel Land to provide legal advice on tax imposed on capital contribution and share assignments and to draft its dispatch to the tax authorities. It was retained by Japanese constructor Obayashi Vietnam Corporation to advise on its tax return, and helped Readymix Concrete with matters related to the exemption of import tax in its favour.

<p>Chamber Asia</p>	<p><u>Overview:</u></p> <p>This firm offers comprehensive coverage across the corporate and commercial board. Its 2006 integration with Australia stalwart Deacons has bolstered its international profile, enabling it to act for international clients on a regional basis. Best known for its market-leading IP capabilities, the team also offers expertise in banking and finance, M&A, real estate, projects, TMT and related disputes.</p> <p><u>Banking & Finance:</u></p> <p><u>Band 2</u></p> <p>The Firm: Known for the <i>“highly commercial orientation of its legal advice”</i>, Vision & Associates is one of the oldest and most successful hybrid legal and business consultancies in the region. The Lawyers: Founding partner Pham Nghiem Xuan Bac and lead partner Luu Tien Ngoc are both legal and business consultants, and are admired for their expertise in complex banking transactions. Representing foreign investors entering Vietnam and government funds investing in the country’s infrastructure, they have acted for a number of large foreign financial institutions and corporations, including Motorola, IBM, Citibank and ANZ as well as various large government funds. The integration of Deacons’ Vietnam practice into the firm, and the arrival of Charlene Yuen on secondment..., have reinforced the international scope of Vision & Associates’ legal practice. Interviewees admire Charlene Yuen’s <i>“knowledge of structured finance and understanding of the banking and finance market in Vietnam”</i>.</p> <p><u>Corporate/ M&A:</u></p> <p><u>Band 2</u></p> <p>The Firm: A strong regional player, Vision & Associates remains predominantly recognized for the strong IP practice around which the firm was founded. The 2006 integration with Australia-based Deacons continues to pay dividends, with the resulting boost to resources ensuring that the firm remains active across the entire Vietnam market. The group successfully provides a full commercial legal service, covering corporate governance, M&A and foreign investment.</p> <p>The Lawyers: Managing partner Pham Nghiem Xuan Bac draws praise from the clients for his <i>“incredibly solid specialist advice on regulatory issues”</i>; Luu Tien Ngoc’s experienced presence adds weight to the team; sources continue to admire his advice on a range of commercial transactions; Le Quynh Anh’s practice is devoted to import/export issues and state decentralization in the infrastructure sector.</p> <p><u>Dispute resolution:</u></p> <p><u>Band 2</u></p> <p>The Firm: This firm’s market-leading IP practice is best known for its abilities on the contentious side of this sector. The depth of the team’s resources enables it to deploy specialist teams to handle disputes across the commercial sphere, and its international orientation involves it in assisting foreign clients with their investments in Vietnam. The lawyers here have also appeared in arbitrations before the Singapore International Arbitration Centre and the ICC.</p> <p>The Lawyers: Dang Trong Hieu is the key contact for dispute resolution.</p> <p><u>Intellectual Property:</u></p> <p><u>Band 1</u></p> <p>The Firm: This firm is still a leading force in Vietnam for a broad spectrum of IP matters. The group is able to employ its impressive relationships with enforcement authorities, such as the Vietnam Competition Commission, to protect clients’ IP portfolios. Offering strength across the board in patent, trade mark and copyright law, the lawyers here also provide anti-counterfeiting services that extend to Laos and Cambodia. In one recent highlight, the firm gained domain licensing rights for The Body Shop in Vietnam.</p> <p>The Lawyers: Citing her previous experience at the National Office of Intellectual Property (NOIP), sources praise Le Thi Kim Dung for her <i>“insider’s view of the administrative processes of IP”</i>; Do Quang Hung stands out for his <i>“immensely impressive”</i> oratory skills and his adept handling of trade mark and domain name disputes. Managing partner Pham Nghiem Xuan Bac has a background in transportation and natural sciences, and is the examiner of the NOIP. He balances a broad commercial practice with patent registration work, with notable clients including Hewlett-Packard, Boeing and Jack Daniels.</p> <p><u>Real Estate & Projects:</u></p> <p><u>Band 3</u></p> <p>The Firm: This experienced and knowledgeable team advises a broad domestic and international clientele on a range of residential and commercial real estate mandates. The firm’s association with Australia giant Deacons ensures that regional developers regularly instruct the group on acquisitions and financings, especially in the hotel and resort sector.</p> <p>The Lawyer: Le Quynh Anh is head of the real estate and projects team.</p> <p><u>TMT:</u></p> <p><u>Band 1</u></p> <p>The Firm: Vision & Associates offers niche expertise in matters arising out of online business. Sources commend the lawyers’ excellent negotiation and drafting skills. Recent work highlights include reviewing technology transfer agreements on behalf of Vietnam Arai, Denshi Maruwa (Vietnam) and Fujikura Fiber Optics (Vietnam)</p> <p>The Lawyers: Le Tuan And is the key contact.</p>
<p>International Finance Law Review</p>	<p><u>Banking and Finance:</u></p> <p><u>Band 3</u></p> <p><u>Mergers and acquisitions:</u></p> <p><u>Band 3</u></p>

2007/2008

<p>Asia Pacific Legal 500</p>	<p><u>Banking and Finance:</u></p> <p><i>Tier 2</i></p> <p>Vision & Associates is increasingly competing with the international heavyweights for premier instructions. Vision & Associates is involved in high-level deals, such as those concerning Vietcombank. The Lawyer: Pham Nghiem Xuan Bac has 20 years' experience, advising the likes of ANZ Bank and Citibank.</p> <p><u>Capital Markets:</u></p> <p><i>Tier 3</i></p> <p>Vision & Associates has been very active in the flourishing number of IPOs taking place in Vietnam. Vision & Associates is involved in the forthcoming equitisation of Vietcombank and is involved in a number of other significant flotations such as the IPO of state-owned insurance company BaoViet.</p> <p><u>Corporate/ M&A:</u></p> <p><i>Tier 2</i></p> <p>A regular collaborator with overseas law firms such as Australia's Deacons, Vision & Associates has provided Vietnamese advice on numerous big-ticket transactions and has advised an impressive array of leading multinationals on business interest in the province, including Motorola, Unilever, BHP and Keppel Land. The Lawyer: Pham Nghiem Xuan Bac, Managing partner contributes 20 years' experience.</p> <p><u>Dispute Resolution:</u></p> <p><i>Tier 1</i></p> <p>Vision & Associates' impressive client list, including Yahoo! and Motorola, ensures it is involved in litigation and arbitration at the highest level. It is often the practice of choice for international law firms seeking local advisers for contentious matters. The Lawyer: Le Quynh Anh is an experienced litigator.</p> <p><u>Insurance:</u></p> <p>Vision & Associates assisted a foreign-owned insurance group in the acquisition of a strategic share in state-owned insurance company BaoViet Corporation, following its IPO in 2007. The work has led to other key instructions in the insurance sector, such as working for a Japanese insurance group on establishing a presence in Vietnam.</p> <p><u>Intellectual Property:</u></p> <p><i>Tier 1</i></p> <p>The firm combines its thriving commercial legal practice with a patent and trade mark agency. The Lawyer: Managing partner Pham Nghiem Xuan Bac is an expert in intellectual property and is a registered patent and trade mark attorney as well as a lawyer (one of leading individuals in the IP field). He was a former patent examiner at the National Office for Industrial Property. Do Quang Hung is also a recommended practitioner, representing the likes of ICI, Gucci and Bayer.</p> <p><u>Real Estate and Construction:</u></p> <p><i>Tier 1</i></p> <p>Vision & Associates advises on property, construction and environmental law, providing a comprehensive service for developers and investors in this sector. The Lawyer: Le Quynh Anh has a thriving practice, advising the likes of Keppel Land of Singapore.</p>
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<p>Chamber Asia</p>	<p style="text-align: center;"><u>Banking and Finance:</u></p> <p style="text-align: center;"><u>Band 2</u></p> <p>Through extensive staffing and excellent market coverage this full-service outfit is able to offer a comprehensive finance service. From project finance to debt capital markets, the well-staffed team provides a one-stop solution for many international and regional banking clients. In addition to acting for traditional financial institutions, it is also popular among borrowers and bond issuers, with users including municipalities and investment funds... Peers opine that “this firm is one of the only real choices”, and it remains a favorite among the multilateral development banks. The lawyer: Pham Nghiem Xuan Bac is classified at Band 2 of Leading individuals in the field.</p> <p style="text-align: center;"><u>Corporate and Commercial:</u></p> <p style="text-align: center;"><u>Band 1</u></p> <p>The Firm: This local giant is at the top of its game, and its increasingly prominent profile is touching all corners of the Vietnam market. From its initial IP practice base the outfit has branched out to provide a full commercial service, including foreign investment, fund-led acquisitions and corporate governance. The team has advised many companies on investment and enterprise law, carefully tracking the changes that will affect Vietnam in this post-WTO accession phase. Since the firm integrated with Australia outfit Deacons in 2006, it has also enjoyed a boost to the size and ability of its team, as well as its client base. “The firm is now much more international, and is a top firm by sheer quantity”, declared peers, while clients commented: “The team has an excellent handle on the changing local laws; it provides good value and high-quality, practical advice”.</p> <p>The Lawyers: The “exceptionally sound” Pham Nghiem Xuan Bac [classified at Band 1 of Leading individuals in the field] is the managing partner. His “open and energetic” demeanour, alongside his established commercial acumen, wins him solid peer praise... With more than 12 years of experience, Luu Tien Ngoc is noted for his “plain-speaking delivery and high-quality work”... Le Quynh Anh [classified at Band 3 of Leading individuals in the field] directs the legal arm of Vision & Associates and focuses on import-export issues, donor-funded projects and state decentralisation in the infrastructure area. She “is close to the investors, and so knows all the issues instinctively”.</p> <p style="text-align: center;"><u>Dispute Resolution:</u></p> <p style="text-align: center;"><u>Band 2</u></p> <p>The Firm: Praised for its background in IP and its expansive current practice, this large domestic outfit has “an edge on some local issues, which require a lot of work behind the scenes”. The 20-lawyer team assists a wide client base that includes multinationals as well as SMEs. Since the firm took over the cosmopolitan Deacons Vietnam team, it has boosted its cross-border capabilities, making it a more attractive prospect for foreign disputes clients. A further string to the firm’s bow is its constantly active, 25-lawyer IP group, which has a longstanding reputation in enforcement and litigation.</p> <p>The Lawyer: Pham Nghiem Xuan Bac leads the multidisciplinary team, and is a key contact for IP and commercial disputes work.</p> <p>Client/Work Highlights: The team assisted a Japanese conglomerate with the initiation of litigation against ex-staff over alleged breach of contract. The firm represented a leading domestic real estate developer in various matters, including disputes with customers and</p> <p style="text-align: center;"><u>Intellectual Property:</u></p> <p style="text-align: center;"><u>Band 1</u></p> <p>The Firm: This full-service outfit has a strong historical basis in IP and has worked hard to maintain its superb reputation in this area. The team of nine lawyers serves a diverse client base that includes computer companies, websites and Japanese conglomerates. Anti-counterfeiting measures, including raids, form an important part of the practice, and here the team acts for some of the most famous global brands. The firm is also highly active working on contentious trade mark challenges, providing its effectiveness before the NOIP. Peers comment: “Vision can do everything – it is very pro-active and clearly one of the major players”.</p> <p>The Lawyers: “Dynamic and approachable”, Pham Nghiem Xuan Bac (classified at Band 1 of Leading individuals in the field) is the firm’s managing partner and his invaluable IP knowledge wins him many fans. Peers describe him as “an extremely well-known and experienced lawyer who is excellent for anti-infringement actions.” Le Thi Kim Dzung (classified at Band 1 of Leading individuals in the field) is partner in charge of the IP practice. A former patent examiner at the NOIP, she is praised for her dedication to maintaining the firm’s top IP reputation. Do Quang Hung (classified at Band 2 of Leading individuals in the field) is deputy director of the IP practice. He has over a decade of experience dealing with patents and trade marks throughout the region.</p> <p>Clients/Work Highlights: The team assisted an international clothing company with its action against a website selling counterfeit goods. The firm also helped a global sports brand to co-ordinate an anti-counterfeiting drive, preventing shops from stocking and marketing illegal goods.</p> <p style="text-align: center;"><u>Real estate & Projects:</u></p> <p style="text-align: center;"><u>Band 1</u></p> <p>The Firm: Bolstered by its recent union with Vietnamese office of Deacons, this sizeable outfit is gaining excellent experience across the real estate sector, acting for large local groups, foreign-invested enterprises and foreign companies as well as major developers working on high-end residential and commercial properties, including resorts and hotels. The firm’s lawyers and investment management specialists also advise prospective investors on rights over land in Vietnam and legal trends that may affect the law. The firm is praised for its “good performance and timely delivery”, while clients laud the lawyers as “some of the most qualified in Vietnam”.</p> <p>The Lawyers: Le Quynh Anh is a general commercial and construction contact.</p>
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2006/2007

Asia Pacific Legal 500	<p><u>Banking and Finance:</u></p> <p><i>Tier 2</i></p> <p>New to our banking and finance rankings, Vision & Associates, gained notable expertise when it recently integrated with the Vietnam offices of Deacons, retaining the vast majority of staff.</p> <p><u>Corporate:</u></p> <p><i>Tier 2</i></p> <p>Vision & Associates moves up the rankings following the integration of the Vietnam offices of Deacons into its practice. Lawyers from Deacons... have significantly expanded the team's capabilities and made Vision & Associates one of the largest law firms in Vietnam with 20 lawyers. The firms already had a close working relationship, but the union formally ties Deacons' international expertise to V&A existing strength in consulting and IP, while maintaining the firm's access to Deacons' wider network of offices.</p> <p><u>Dispute resolution:</u></p> <p>V&A is stronger for the arrival of the team from Deacons, following the firms' merger in July 2006.</p> <p><u>Insurance:</u></p> <p>Ranking: The only Vietnamese among recommended firms V&A has taken on the considerable insurance expertise of Deacons following the firms' merger.</p> <p><u>IP:</u></p> <p><i>Tier 1</i></p> <p>The reputation of V&A, which recently merged with Deacons, pervades the IP market. The lawyer: Managing partner Pham Nghiem Xuan Bac [leading individual in IP] is very highly regarded for his depth of knowledge and experience. Le Thi Kim Dzong, Do Quang Hung and managing partner Pham Nghiem Xuan Bac stand out in Hanoi...</p> <p><u>Real estate:</u></p> <p>V&A was formerly listed as a local contact point of Deacons, but the firm have merged, passing on Deacon's notable skills and reputation.</p>
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2005/2006

Asia Pacific Legal 500	<p><u>Corporate/M&A:</u></p> <p><i>Tier 3</i></p> <p>Vision & Associates' three-partners Hanoi practice is headed by Le Quynh Anh. Her principal practice areas include foreign investment, general corporate and commercial, as well as banking and finance. She is supported by ... and Luu Tien Ngoc. In 2004-05, the firm acted for Keppel Land International on the restructuring of its investment in the country.</p> <p><u>Dispute Resolution:</u></p> <p>Vision & Associates has a strong track record in this area. The firm has represented leading clients such as Vietnam Daewoo Motor Co, Hanoi Daewoo Hotel and Olam International in a range of disputes. The firm is particularly adapted at debt recovery, commercial disputes and undertaking out-of-court negotiations.</p> <p><u>Intellectual Property:</u></p> <p>The firm's specialist team is highly experienced, acting for clients such as Yahoo!, Pe Biosystems and Motorola.</p> <p>The Lawyer: Pham Nghiem Xuan Bac is one of the leading IP specialists in Vietnam</p>
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