



BANKING AND FINANCE

Regional Practice Group

We are pioneers in the
frontier markets of Asia

"Very international - but there on the ground!"

(Chambers Asia Pacific 2016)

A unique vision

DFDL was established in 1994 and built on a unique vision: to create an integrated international investment advisory consultancy and tax firm, with in-depth knowledge of the jurisdictions we work in, providing technical excellence across our core areas of expertise.

Twenty-three years later, DFDL continues to build on its reputation as the obvious first choice firm for sophisticated transactions in emerging markets across Asia and beyond.

As Southeast Asia and other emerging markets continue to expand and thrive, so has DFDL and we are now uniquely positioned to help clients access promising international growth opportunities in the world's most dynamic region.

DFDL Regional Banking and Finance Practice Group

Our Banking and Finance Practice Group possesses the expertise and insights to assist clients navigate the complexities of this challenging market and provide commercially focused legal advice based on experience in acting for financial institutions. By combining international experience and local legal experts, we have built a reputation as a world-class legal firm in developing Asia.

We act for domestic and international banks, lenders, sponsors, private and institutional investors, insurance companies, development banks, governments, agencies and state-owned enterprises in their domestic and cross-border finance transactions including commercial and institutional lending, acquisition and leveraged finance, project finance, securitization and structured finance, derivatives, secured and unsecured transactions, and regulatory advice and compliance.

DFDL is a member of numerous legal panels of leading financial institutions, including ANZ Group, Standard Chartered Bank, and Asian Development Bank.

DFDL across Asia and beyond

DFDL is a leading international law firm specialized in emerging markets with regional legal, tax and advisory investment expertise developed throughout the Mekong Region (Cambodia, the Lao PDR, Myanmar, Thailand, and Vietnam), Bangladesh, Indonesia, and Singapore.

With a team of over 140 local and foreign lawyers and advisers in 11 offices across Asia, and three collaborating firms in Cambodia, Indonesia, and the Philippines, we provide unique value propositions and innovative solutions to our clients, with a particular focus on:

- Banking and Finance
- Corporate and Mergers and Acquisitions
- Energy, Mining and Infrastructure
- Real Estate and Construction
- Taxation



In Cambodia, DFDL works in commercial cooperation with Sarin & Associates. In Indonesia, DFDL works in association with Mataram Partners. DFDL does not operate or practice law in the Philippines. DFDL collaborates with a Philippine law firm, Ocampo and Suralvo Law Offices, which provides local legal advice.

Experience

Examples of significant engagements include:

Corporate Banking, Loan Syndication, and Cross-Border Lending

- In Myanmar, a consortium of Singapore-based banks (including Standard Chartered, ING, DBS, OCBC, and SMBC) on the first non-recourse, cross-border private sector loan financing. DFDL was recognized in the category “Innovation in Finance Law” (Asia-Pacific) by the Financial Times.
- In Bangladesh, DBS Bank on cross-border financing to a Bangladeshi borrower, including reviewing the facility agreement and assisting in the completion and satisfaction of the conditions precedent.
- In Vietnam, TEDIS, French-headquartered international pharmaceutical distribution group, in the structuring of its cross-border financing to TEDIS’ subsidiaries, partners and distributors.
- In the Lao PDR, IFC on its guarantee to secure the payment obligations of ACLEDA Bank Lao Ltd. under a local currency loan by CIMB Thai Bank – Vientiane Branch to ACLEDA Bank. The transaction was the first of its kind in the Lao PDR.

Project Finance and Acquisition Finance

- In Cambodia, the Bank of China on the USD 591 million financing of Cam GSM’s acquisition of Huawei telecommunications equipment.
- In Vietnam, Emerging Markets Investments on the proposed acquisition by one of its Luxembourg SICAV investment funds in Joma International, a food and beverage group, operating cafes and restaurants in the Lao PDR and Vietnam.
- In the Lao PDR, the Bank for Investment and Development of Vietnam on an unsecured loan to the government of the Lao PDR to fund the construction of the Tha Lau-Xam Tay Highway as well as an expansion of the Lao PDR National Assembly Building in Vientiane, Lao PDR.
- In Myanmar, IFC and ADB on a proposed USD 300 million equity and loan funding on a project finance basis for the Landmark mixed-use real estate development in downtown Yangon being carried out by the Yoma Group of companies.
- In Bangladesh, Summit Group on Greenfield IPP projects valued in aggregate at about USD 1 billion.

Corporate Financing

- In the Lao PDR, Temasek Group on the USD 55 million capital raising through the issuance of convertible bonds.
- In Vietnam, International Finance Corporation (IFC) in its secured lending to a Vietnam-based foreign invested coffee manufacturing company.

Securitization, Derivatives, and Structured Finance Products

- In Vietnam, IFC on its proposed interest rate swap derivative transaction. The derivative transaction was documented under the ISDA model.
- In the Lao PDR, Standard Chartered Bank; SMBC; a group of Canadian Banks; Barclays Bank Plc.; Credit Suisse; and Maybank on their proposed derivative transactions with major banks, government institutions, commercial banks and local entities.
- In Cambodia, TCX on preparing ISDA documentation in relation to currency hedges

Financial Services Regulation

- In Bangladesh, Bank of Tokyo MUFJ on its legal and regulatory obligations under Bangladeshi laws, the guidelines, circulars, and notifications of Bangladesh Bank, the central bank of Bangladesh.
- In Cambodia, Mega Bank on general regulatory aspects of Cambodian legal framework.
- In Thailand, Mitsubishi UFJ Securities on Thai takeover rules for SET-listed companies and acquisitions of a consumer finance company, a car leasing company, and a hotel.
- In Myanmar, Bank of Tokyo-Mitsubishi UFJ’s Representative Office in Myanmar and assisted in procuring their foreign banking license.

Your Partner in Asia's Emerging Markets

■ **Corporate Banking, Loan Syndication, and Cross-Border Lending**

We have extensive experience, locally and internationally, drafting loan and security agreements, financial leasing agreements, providing legal opinions, and advising on local law and practice. We have been involved in many of the Mekong Region's landmark investment projects as well as representing investors in small projects that serve the local communities in the region.

■ **Project Finance and Acquisition Finance**

We represent banks and financial institutions, private equity funds and corporates in connection with the financing of mergers, equity or asset acquisitions, leveraged buyouts, restructurings, and other similar transactions. Our team has extensive experience related to cross-border acquisition financings, including the timely and efficient creation and perfection of security interests in many different types of collateral in multiple jurisdictions.

We are also advisers to sponsors, funders, and governments on the financing aspects of projects in a range of industry sectors. We have been involved in some of the groundbreaking hydropower and infrastructure projects in the Mekong Region. Over the past twenty-three years, DFDL has advised on major power projects in excess of USD 25 billion and 17 gigawatts.

■ **Financial Services Regulation**

We have structured transactions that were unprecedented under legal systems in the region. As such, we played a key role in developing the transactional structure and form documentation in many sectors. We have built strong relationships with governments and the private sector by assisting in legal and regulatory reform. As these governments and businesses have progressed throughout the past twenty-three years, we have grown alongside them. Helping to shape the regulatory environment has deepened DFDL's ground level knowledge and expertise thus allowing us to offer the best legal services available to our markets and clients.

■ **Securitization, Derivatives, and Structured Finance**

The market for derivatives and structured products in the region is in an adolescent phase of development, but with the region's fast-growing banking sector, there are many opportunities for local and international market entrants. As the global reach of the financial centers in emerging Asia has expanded, the offshore trading of many emerging market currency derivatives has risen as well. Our lawyers have an in-depth understanding of the laws and business issues governing local financial systems applicable to derivative transactions in the region. From structuring to documenting and closing, we tailor seamless solutions to specific financial, regulatory, and tax requirements across a wide range of industries and jurisdictions.

DFDL people

It is the people who make our Firm

Key people who lead our Banking and Finance Practice Group include:



L-Martin Desautels

Head of Regional Banking and Finance Practice Group; Managing Partner Cambodia

Martin has been advising on legal issues in the Mekong Region since 1999. He has vast experience advising on a variety of energy, infrastructure, project finance, secured lending and corporate transactions across the region, with a focus on Cambodia, the Lao PDR, and Vietnam. Martin has advised on many infrastructure projects, notably port construction, railway development, toll bridges, water processing facilities, telecommunications networks, and power plants, including renewable and hydropower.

martin.desautels@dfdl.com



Daniel Wein

Senior Consultant

Daniel has over 15 years' experience specializing in banking and finance, mergers and acquisitions, securities law, insolvency, commercial law and commercial property. He holds a Bachelor of Laws and Bachelor of Arts degrees (Victoria University, Wellington, New Zealand). Daniel has experience acting for large institutional clients and particular expertise in the structuring of institutional lending and security. Daniel has acted on numerous due diligence investigations with respect to Cambodian assets and subsequent lending structures, especially involving offshore syndication.

daniel.wein@dfdl.com



Vinay Ahuja

Senior Regional Adviser, Deputy - Regional Banking and Finance Practice Group

Vinay is a senior legal adviser. He has a decade of experience advising multinational clients in corporate and commercial law in Asia and specializes in legal and practical aspects of cross-border transactions in the ASEAN Region. Vinay advised ANZ, Maybank, and Acleda Bank in establishing their operations and further advice on regulatory regime. He also advised JPMC, ANZ, Citibank, Barclays, Bank of America, Standard Chartered, BTMU, SMBC, Credit Suisse, and Maybank on regulations, electronic banking, pooling and credit services, derivatives, and foreign exchange transactions. He assisted the Exim banks of India and China, China Development Bank, Deutsche Bank, International Finance Corporation, Asian Development Bank, Bangkok Bank, Deutsche Bank AG (Hong Kong), Siam Commercial Bank, and UniCredit Bank in relation to project finance and lending transactions.

vinay.ahuja@dfdl.com



Kunal Sachdev

Legal Adviser

Kunal is a legal adviser working in DFDL's Vientiane office. His experience in banking and finance matters has extended to multiple jurisdictions across ASEAN including Singapore, Thailand, Cambodia, and the Lao PDR. Before joining DFDL, Kunal worked in the Banking, Finance and Property department of a top tier Singapore Law firm assisting primarily on creating security documentation for vessel/ship financing and corporate real-estate matters. He holds Bachelor of Law from the University of Adelaide and a Graduate Diploma in Legal Practice from the College of Law in Sydney.

kunal.sachdev@dfdl.com



Walter Heiser

Partner

Walter holds an MBA from Columbia Business School, New York, a Juris Doctor degree from New York University School of Law and an AB, Economics and History from Columbia University, New York. He has extensive experience as an attorney, developer, and project finance specialist for the electric power and coal industries. He also has experience in all aspects of developing, structuring, negotiating, and financing energy projects in the United States, Brazil, Argentina, India, Southeast Asia, and China. He has been involved in numerous Indonesian focus deals such as: Kalimantan coal-fired electric power generation facility, Central Java refinery waste-fired electric power generation facility. He speaks English and Portuguese.

walter.heiser@dfdl.com

We are everywhere you are, and want to be, in frontier Asia

Recent Awards:

- **2016 Chambers Asia Pacific**
 - Band 1 – General Business – Cambodia
 - Band 1 – General Business – Lao PDR
 - Band 1 – General Business – Myanmar
 - Band 2 – Corporate/M&A – Vietnam
 - Band 2 – Technology, Media, Telecoms – Vietnam
 - Band 3 – Projects, Infra & Energy – Vietnam
 - Band 3 – Projects & Energy – Thailand
 - Band 3 – Real Estate – Thailand
 - Band 4 – Banking & Finance – Vietnam
 - Recognized Practitioner – Corporate/M&A – Thailand
 - Recognized Practitioner – Tax – Thailand
- **2016 The Legal 500**
 - Tier 1 – Corporate/M&A – Myanmar
 - Tier 1 – Projects (including Energy) – Myanmar
 - Tier 1 – Projects & Energy – Vietnam
 - Tier 1 – Tax – Vietnam
 - Tier 2 – TMT – Vietnam
 - Tier 2 – Corporate/M&A – Vietnam
 - Tier 2 – Projects & Energy – Thailand
 - Tier 3 – Banking & Finance – Vietnam
 - Tier 3 – Real Estate, Construction – Thailand
 - Tier 3 – Banking & Finance – Thailand
 - Tier 3 – Corporate/M&A – Thailand
 - Tier 3 – Restructuring & Insolvency – Thailand
 - Tier 3 – TMT – Thailand
 - Tier 4 – Tax – Thailand
- **IFLR Asia Awards 2016**
 - National Law Firm of the Year – Myanmar
- **Corporate LiveWire 2016**
 - Excellence in International Tax Planning – Vietnam
- **Asian-MENA Counsel 2015**
 - Deal of the Year 2015 – Honorable Mention



Excellence . Creativity . Trust
Since 1994

DFDL offices:

Bangladesh

Dhaka
bangladesh@dfd.com

Lao PDR

Vientiane
laos@dfd.com

Myanmar

Naypyidaw
Yangon
myanmar@dfd.com

Singapore

Singapore
singapore@dfd.com

Thailand

Bangkok
Samui
thailand@dfd.com
Phuket
phuket@dfd.com

Vietnam

Hanoi
hanoi@dfd.com
Ho Chi Minh City
hcmc@dfd.com

DFDL collaborating firms:

Indonesia

Mataram Partners, Jakarta
indonesia@dfd.com

Cambodia

Phnom Penh
cambodia@dfd.com

Philippines

Ocampo & Suralvo Law Offices, Manila
info@ocamosuralvo.com

www.dfd.com