

ADVISER PROFILE



Name: Jérôme Buzenet
Position: Partner; Managing Director, Vietnam
Location: Ho Chi Minh City, Vietnam
Experience: 21 years
Nationality: French

CURRICULUM VITAE

Membership in Professional Societies:

Registered lawyer with Vietnam's Ministry of Justice
European Chamber of Commerce in Vietnam (EuroCham)
Australian Chamber of Commerce in Vietnam (AusCham)
Canadian Chamber of Commerce in Vietnam (CanCham)
American Chamber of Commerce in Vietnam (AmCham)
French Chamber of Commerce in Vietnam (CCIFV)
Editorial Board of the International Financial Regulation Review (IFIN)

Key Qualifications:

Jérôme qualified as a French Lawyer (Avocat) and went on to further studies at Oxford University through the LL.M program in English law. Before this, he obtained a postgraduate Master's Degree in Business and Tax Law at La Sorbonne-Paris I. Prior to joining DFDL to head two offices, Jérôme was with Freshfields in Hanoi for over six years and Linklaters in Paris. His practice focuses on M&A, private equity and investment fund formation and restructuring, in Vietnam and the wider Mekong region. Permanently based in Vietnam since 2004, Jérôme also advises on projects and finance matters. He is recognized as a leading practitioner by all of the Chambers, Asia Pacific Legal 500 and IFLR 1000. He speaks French, English, Italian and some Vietnamese.

Education:

- 2000/2001— One-year LL.M program, Law (University of Oxford)
- 1999 — Avocat practicing certificate (CAPA), Paris Bar School
- 1998 — Master's Degree (DESS in International Business and Tax Law, Université Panthéon Sorbonne, Paris I)

Employment Record:

- **DFDL, Ho Chi Minh City, Vietnam** (2012 — Present)
Partner & Managing Director, Vietnam
Areas of practice include M&A, capital markets and investment funds work.

- **FRESHFIELDS BUCKHAUS DERINGER LLP**, Hanoi, Vietnam
Counsel, Head of Vietnam Capital Markets practice
 Areas of practice included leading capital markets practice for Vietnam and advice to a number of leading international financial institutions. Jérôme's experience included various high-profile public company M&A transactions and major securities/capital markets and investment fund matters.

(2005 — 2011)
- **LINKLATERS LLP**, Paris, France
Lawyer
 International Tax Law Department
 Areas of practice included M&A, capital markets and investment funds work.

(2001 — 2003)
- **CMS BUREAU FRANCIS LEFEBVRE**, Neuilly-sur-Seine, France
Lawyer
 Direct Taxes Department

(1998 — 2000)
- **THEILLAC SCP**, Paris, France
Paralegal
 Corporate and Commercial

(1997 — 1998)

Details of Major Projects Undertaken:

Focus on various sectors
OIL & GAS
<p>Qatar Petroleum International Ltd. Advised Qatar Petroleum International Ltd. on the sale of its stake in Long Son Petrochemical Co. Ltd.'s USD 3.7 billion project.</p>
<p>Perenco Advised Perenco on (i) its acquisition of offshore oil fields and assets from ConocoPhillips, (ii) the EPC Contract to be signed with the local counterparty and (iii) day-to-day oil & gas operational and regulatory matters.</p>
<p>Advance International Exploration Ltd. Advising Advance on the proposed development of a potential oil & gas project with PVEP.</p>
M&A AND PRIVATE EQUITY EXPERIENCE
<p>A Hong Kong based investment fund with exposure throughout Asia in its proposed investment in a group of 5 subsidiaries in relation to a cement project in central Vietnam.</p>
<p>A Hong Kong based investment fund with exposure in Asia in its proposed investment in a substantial minority stake in the local and offshore structures of an education business in Vietnam.</p>
<p>A Singapore renewable company with the acquisition of a solar energy company in Vietnam.</p>
<p>A Thailand renewable company with the acquisition of a solar energy company in Vietnam.</p>
<p>A Thailand power company with its IPO and listing of shares on the Stock Exchange of Thailand. [B Grimm]</p>
<p>A Vietnam-based travel and hospitality group with presence in most of the Mekong region countries in a proposed LBO and sale of the regional business to an international travel and hospitality group.</p>
<p>A SEA based asset manager and its Luxembourg investment fund in a hybrid investment in a hospitality group of companies with operation in various countries of Indochina.</p>
<p>A European group of investors in the review and upgrade of their onshore-offshore investment structures in a resort development and management in a central province of Vietnam, including structuring with innovative onshore/offshore structures and dual onshore management.</p>

Mekong Brahmaputra Clean Development Fund LP on its investment in a Vietnamese hydro power company in Vietnam and further advice on the development of some energy projects in Vietnam and Cambodia.

Mizuho on its 15% equity investment in **Vietcombank**

Australia and New Zealand Banking Group Limited (ANZ) in relation to (i) acquisition by ANZ of RBS's business in Vietnam; (ii) an acquisition of a 10% strategic interest in Saigon Securities Incorporation (**SSI**); (iii) the follow on acquisition in SSI to 17%; and (iv) most recently, its proposed sale of its stake in Sacombank.

Avenue Capital on various of its proposed investment in various Vietnamese companies

Dai-ichi Mutual Life Insurance Company on the acquisition of 100% of Bao Minh CMG Life Insurance Company Limited

Texas Pacific Group (TPG) and **Intel Capital** in relation to an acquisition as strategic partners of an interest in **FPT Corporation**, a major IT, telecom and distribution group

Ciments Français on its proposed acquisition of a controlling interest in a cement company in Vietnam

Texas Pacific Group (TPG) on its proposed acquisition in **Masan** and other high-profile target companies in Vietnam

Morgan Stanley in relation to its acquisition of Vietnam Gateway Securities to form **Morgan Stanley Gateway Securities**

Vietnam Oman Investment Fund on its proposed acquisition in a major food company in Vietnam

Heidelberg Cement Group on the proposed acquisition of a controlling interest in two different cement projects in Vietnam

GPM Coal Investment Ltd in relation to its acquisition of Amigo Mineral JSC, a Vietnamese mining company

PepsiCo on its proposed purchase of 100% of a soft drinks company

Deutsche Bank in relation to various proprietary investments in Vietnam

A number of investors on various proposed **private-to-public and public-to-private takeovers**

Société Générale in relation to the acquisition of a strategic interest in South East Asia Bank (**SeABank**)

Colas on its acquisition of bitumen assets from **Total Vietnam**

Acuatico Pte Ltd. (a water-focused asset manager invested by the **Avenue Capital group**) in relation to its purchase of substantial minority interests in two water production and distribution subsidiaries of Vietnam Construction and Import-Export Joint Stock Corporation (**Vinaconex**), a major former SOE construction company

Citibank, N.A. in relation to its minority equity interest acquisition in **Horizon Capital Securities**

VinaCapital, on its block sale of Vinamilk shares to F&N Dairy Investment

Various institutional investors on their **auction process run exits** of their controlling and minority investments in Vietnamese companies

CAPITAL MARKETS/SECURITIES EXPERIENCE

Assisting an offshore investment fund in its synthetic exit of its investment in a listed company in Vietnam, through **ISDA documented swap transactions** with 3 major international investment banks.

Assisting the **IFC** in its interest rate swap derivative transaction with **Vina Eco Board Company ("VECO")** in order to enable VECO to hedge its risks of variation of interest rate between its offshore lending and onshore lending. VECO is a subsidiary of **Sumitomo Forestry Co Ltd. and Sumitomo Forestry (Singapore) Ltd.**

Numerous offshore institutional investors including **Morgan Stanley**, **Nomura**, **Deutsche Bank**, **Citibank**, **HSBC**, **Barclays Capital**, **JP Morgan** and various **hedge funds**, on their investments in the Vietnamese stock markets including **pre-IPO and IPO-stage investments** in the form of **equity, structured equity-related instruments and bonds**

Investment banks and offshore investment funds on their Vietnam investment-related **securities and derivative dealings**

Proprietary investors and **asset managers** of offshore investment funds on **distribution and listing issues**

Various offshore institutional investors including **investment managers** and **investment banks** on the feasibility of **offshore listings** of Vietnamese companies

Institutional investors on their **auction process run exits** of their controlling and minority investments in Vietnamese companies

A number of investors on **private-to-public and public-to-private takeovers**

INVESTMENT FUNDS EXPERIENCE

A **major foreign invested fund management company** in Vietnam on the proposed establishment and fund raising in Vietnam of two open-ended investment funds under new and untested securities regulations (ongoing)

Dragon Capital in the acquisition of a 30% interest in a Vietnamese hydropower company (ongoing)

Impact Investment Exchange (IIX) on regulatory and registration requirements with respect to a foreign loan valued at USD 3.7 million provided to local company Movibi/i-care Benefits.

Mekong Capital in respect of offshore securities compliance matters

Dragon Capital's Mekong Brahmaputra Clean Development Fund LP on its investment in a Vietnamese hydro power company in Vietnam, the fund's first investment in Vietnam (2013)

BIDV-Vietnam Partners Investment Management (BVIM) on the establishment of the **Vietnam Investment Fund** (the largest domestic Vietnam fund by the time of its establishment) and the launch of a new fund, and prior to that on the establishment of **BVIM** itself between **BIDV** and **Vietnam Partners**

BIDV-Vietnam Partners Investment Management (BVIM) on the establishment of its offshore investment fund (**VIF2**) and thereafter the reorganisation of VIF2

Prudential in relation to the reorganisation of its fund management structures in Asia

Mekong Capital in respect of the reorganisation of its operations offshore and in Vietnam

The Board of Mekong Capital's **Vietnam Azalea Fund** on investors-related matters

Horizon Capital and **Bridger Management LLC** on the establishment of an onshore advisory structure and an offshore private equity management structure for investment into Vietnam

Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. (FMO), on the acquisition of a stake of **Vietnam Growth Investment Fund**, a local investment fund managed by the local joint venture asset management company of **Dragon Capital**

Vietnam Pioneer Partners in relation to the proposed establishment of an offshore Vietnam-focused investment fund

Vietnam Holding Asset Management on Vietnam regulatory matters and fund-raising issues

Dragon Capital on numerous fund-related matters including most recently the establishment of the **Mekong Brahmaputra Clean Development Fund LP** (2014)

FINANCIAL INSTITUTIONS EXPERIENCE

Securities companies: the investment of **ANZ**, **Morgan Stanley** and **Citibank** in respectively the following Vietnamese securities companies: **SSI**, **Vietnam Gateway Securities** and **Horizon Capital Securities**, and other foreign investments in less visible securities companies. The proposed establishment of a local presence in Vietnam by various offshore investment banking groups

Insurance companies: the acquisition by **Dai-ichi** of the joint venture insurance company Bao Minh CMG, the management of the equity holding of **HSBC** in Bao Viet Insurance, and the transfer of an equity investment between two Japanese investors in a joint venture insurance company in Vietnam, regulatory advice to ACE Insurance group, and securities investment-related regulatory advice under the insurance regulations to **Prudential Vietnam Assurance Private Ltd.**

Asset management companies: the establishment of **BIDV Vietnam Partners Fund Management Company** (the first 50/50 joint venture fund management company in Vietnam), **Prudential's** reorganization of its fund management structures in Asia, the structuring of the presence in Vietnam of numerous offshore asset managers, the restructuring of **Mekong Capital's** onshore and offshore management structures. The proposed establishment of a local presence in Vietnam by various offshore asset management groups, and the US securities compliance matters for **Mekong Capital**

Banks: the equity holding of **HSBC** in **Techcombank** and **Jardines** in Asia Commercial Bank (**ACB**), the investment and divestment of **IFC** in Asia Commercial Bank (**ACB**) and **Sacombank**, the restructuring and divestment of **ANZ** equity holding in **Sacombank**, the investment of **Société Générale** in SeABank, the restructuring of **Deutsche Bank's** investment in **Habubank**, the acquisition by **Mizuho** of 15% in **Vietcombank**, and various proposed investment by major international banks in Vietnamese banks, and the bidding out of a 20 years bancassurance exclusivity deal of Dai-chi Life Vietnam for **Sacombank**. The proposed establishment of a local banking presence in Vietnam by various offshore banking groups

Finance companies: the establishment of **Société Générale's** finance company in Vietnam (VietFinance), the restructuring of **Prudential's** finance company in Vietnam, the restructuring of **ANZ's** investment in ANZ V-Trac Leasing Co, and the proposed establishment in Vietnam of various foreign insurance companies

Regulatory: regulatory and compliance advice to numerous offshore and foreign-invested **financial institutions** on all aspects of their activities in Vietnam

REORGANIZATIONS/RESTRUCTURINGS EXPERIENCE

ANZ on the restructuring of its investment in **ANZ V-Trac Leasing Co.**

Prudential on the restructuring of its finance company in Vietnam

Colas on the reorganization of its operations in Vietnam

BIDV–Vietnam Partners Investment Management (BVIM) on the reorganization of its offshore investment fund (**VIF2**)

Prudential in relation to the reorganization of its fund management structures in Asia

Mekong Capital on the restructuring of onshore and offshore management structures

Morgan Stanley on the integration and management of its investment in its Vietnam securities company joint venture (**Morgan Stanley Gateway Securities**)

Contributions:

Jérôme is recommended as a leading lawyer in Vietnam by Chambers, Legal 500 and IFLR1000. He frequently presents at conferences in Vietnam and elsewhere in Asia on matters related to the Vietnamese capital markets and M&A. Jérôme is also a member of the legal committee of the European Chamber of Commerce in Vietnam (EuroCham) as well as a contributor of the Capital Markets working group of the Vietnam Business Forum (consultative group, sponsored by the World Bank and the IFC, promoting reforms to the Vietnamese governmental authorities). He also sits on the Editorial Board of the International Financial Regulation Review (IFIN).

Recognition:



Designated Ranked Lawyer | Banking & Finance: Capital Markets | Vietnam (Chambers 2017)
Designated Ranked Lawyer | Corporate/M&A | Vietnam (Chambers 2017)
Designated Ranked Lawyer | Projects, Infrastructure & Energy | Vietnam (Chambers 2017)



Designated Leading Lawyer | Banking & Finance | Vietnam (IFLR1000 2017)



Designated Leading Lawyer | Corporate/M&A | Vietnam (AsiaLaw 2016)



Designated Leading Individual | Banking & Finance | Vietnam (Legal 500 2015)



Designated Leading Lawyer | Banking & Corporate/M&A | Vietnam (AsiaLaw 2014)



Designated Leading Lawyer | Banking & Finance | Vietnam (IFLR1000 2014)



Designated Leading Lawyer | Construction & Real Estate | Vietnam (AsiaLaw 2013)



Designated Leading Lawyer | Finance & Corporate | Vietnam (IFLR1000 2013)

Chambers Asia Pacific

Leading individual | Banking & Finance: Capital Markets (Band 1) | Vietnam 2017

Managing Director Jerome Buzenet has been based in Vietnam for more than 12 years and is praised by market sources who state: *"He proved himself to be very professional with the high quality of his work and engagement with the task."* He focuses on private equity and investment fund formation and restructuring.

Leading individual | Corporate/M&A (Band 2) | Vietnam 2017

Jérôme Buzenet focuses his practice on M&A, private equity and investment fund formation and restructuring. Sources are impressed by his performance, stating: *"I am particularly impressed with his ability to provide insightful advice on international legal agreements,"* and going on to praise *"the quick responses we get."*

Vietnam, Projects, Infrastructure & Energy (Band 3) | Vietnam 2017

Jérôme Buzenet is the firm's managing director for Vietnam, and his practice is well recognised by leading peers. He advises international clients regarding investment into power and infrastructure developments in Vietnam.

Leading individual | Banking & Finance: Capital Markets (Band 1) | Vietnam 2015

Jérôme Buzenet is acclaimed as *"one of the best lawyers in Vietnam in the area of equity capital markets"* and sources report being *"impressed by his capabilities."* His practice also includes banking, private equity and fund formation advice.

Leading individual | Corporate/M&A (Band 2) | Vietnam

2015

Head of department Jérôme Buzenet handles fund formation, private equity, capital markets and M&A. He is described by one source as *"a fantastic sounding board to run ideas by."* Another client states: *"Jerome is very knowledgeable about the local market and how it integrates with the region."*

Notable Practitioners

2015

Jérôme Buzenet is the key client contact for TMT-related work.

Significant clients: Facebook, Electronic Arts, Viet My Media, Maybank, Cisco Systems.

Key individual | Banking & Finance: Capital Markets (Band 1) | Vietnam

2014

Jérôme Buzenet is lauded for his ability to *"helpfully identify problems and find appropriate solutions,"* and is described as *"responsive, reliable and reflective."* He is recognised in particular for his capital markets expertise, which encompasses both securities and derivatives.

Key individual | Corporate/M&A (Band 2) | Vietnam

2014

Jérôme Buzenet handles a range of M&A, funds and restructurings, and is described as *"a great technician on international transactions."* He has recently advised a number of regional and international investors on issues concerning Vietnam.

Key individual | Banking & Finance | Vietnam

2013

Jérôme Buzenet *"really knows his way around Vietnam and strategic business issues,"* according to clients, who also praise his *"good grasp of the market and response rate."*

Key individual | Corporate M&A | Vietnam

2013

Jérôme Buzenet is praised for his hard work, enthusiasm and attention to detail, and sources also highlight his *"vision and experience in local matters."* He recently advised Citibank on its strategic acquisition of some 10% of Horizon Securities.

Key individual | Banking & Finance | Vietnam

2012

Jérôme Buzenet is described as a *"very strong negotiator."* He focuses on offshore financial and securities work.

Key individual | Corporate M&A | Vietnam

2012

Jérôme Buzenet focuses on general corporate work and is praised for his in-depth knowledge of regulations.

IFLR 1000

Leading Lawyer 2017 | Banking | Vietnam

Leading Lawyer 2016 | Banking | Vietnam

Leading Lawyer 2015 | Banking | Vietnam

Leading Lawyer 2014 | Bank & Finance | Vietnam

"Buzenet is a practical lawyer with solid business knowledge. He is good at finding a realistic solution," one client adds.

Legal 500

- Leading individual | Banking & Finance | Vietnam** 2015
- Leading individual | Corporate M&A (Band 2) | Vietnam** 2013
Jérôme Buzenet is also recommended
- Leading individual | Banking & Finance | Vietnam** 2013
DFDL acts for numerous offshore financing agencies, Asian regional banks and European banks. In 2012, the firm advised The Norwegian Investment Fund for Developing Countries on a USD 15M cross-border loan to Techcombank. Jérôme Buzenet is currently leading the advice to Mekong Capital regarding offshore compliance matters and investment funds managed by the client in a number of jurisdictions. Managing partner and practice head Martin Desautels is also recommended.
- Leading individual | Banking & Finance | Vietnam** 2012
DFDL is ‘very responsive and knowledgeable in the financial sector’, and recently appointed recognized financial specialist Jérôme Buzenet from Freshfields Bruckhaus Deringer as Managing Director of the Vietnam office.
- Leading individual | Capital Markets (Band 3) | Vietnam** 2012
DFDL appointed capital markets expert Jérôme Buzenet as managing partner after recruiting him from Freshfields Bruckhaus Deringer. Buzenet is a contributor to the capital markets working group of the Vietnam Business Forum (a consultative group sponsored by the World Bank and the IFC to promote Vietnamese reforms).
- Leading individual | Corporate M&A | Vietnam** 2012
DFDL advised PT Gama Group on its USD 205M purchase of a majority stake in one of Vietnam’s largest cement producers. Jérôme Buzenet, the new managing partner for Vietnam, and Hoang Phong Anh are both recommended.

AsiaLaw Profiles

- Leading Lawyer | Corporate/M&A** 2015
- Leading Lawyer | Vietnam** 2014
Key lawyers include managing director Jérôme Buzenet, who is described by peers as “a very confident negotiator” and is highly regarded for his skills in capital markets and M&A
- Leading Lawyer | Construction & Real Estate | Vietnam** 2013

Languages:

	Speaking	Reading	Writing
FRENCH	Excellent	Excellent	Excellent
ENGLISH	Excellent	Excellent	Excellent
ITALIAN	Fair	Fair	Basic
VIETNAMESE	Basic	Basic	Basic

BANGLADESH
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