

ADVISER PROFILE



Name: William D. Greenlee, Jr.
Position: Partner
Location: Singapore
Experience: 24 years
Nationality: American

CURRICULUM VITAE

Key Qualifications:

William's practice focuses on M&A, international transactions, securities, corporate, energy, mining and infrastructure, and project finance. He has extensive experience with manufacturing, retail, banking and finance, technology, media and telecommunications (TMT), real estate development, aviation, hospitality and tourism, mining, power and the oil and gas industries throughout Asia. For over two decades William has been advising high profile clients from around the world. He has advised, among many others, on the Myingyan gas-fired power project, the first internationally tendered large-scale power project in Myanmar. He is continually involved in negotiating, structuring, documenting and managing large transactions, working with private equity firms, opportunity-fund companies and other international companies throughout Asia.

He is recognized as a leading practitioner by all of the Chambers, Asia Pacific Legal 500 and IFLR 1000. He holds a B.A. degree from the University of Oregon in Asian Studies with a minor in East Asian Literature and a Juris Doctor from the University of San Francisco, California. As well as assisting in managing the DFDL Myanmar office and running the Singapore office, William co-heads the firm's regional China desk, which acts as a hub for Chinese investment into ASEAN. He is US-qualified attorney, licensed in California and Nevada.

Education:

- **Juris Doctor** (2000)
University of San Francisco, San Francisco, California; Maritime Law Journal
- **B.A. in Asian Studies with a focus in Chinese history and literature with a minor in East Asian Literature** (1976)
University of Oregon, Eugene, Oregon

Membership in Professional Societies:

- Admitted to the State Bars of California and Nevada
- California Bar International Law Section
- Member of American Bar Association
- Member of the International Bar Association

Employment Record:

- **DFDL**
Partner (October 2009 – Present)
Managing Director, Singapore (May 2020 – Present)
Managing Director, Myanmar (September 2017 – February 2022)
Deputy Managing Director, Myanmar (January 2014 – September 2017)
Managing Director, Lao PDR (October 2009 – January 2014)
Areas of practice include, but are not limited to, international transactions, mergers and acquisitions, private equity, project financing, international joint ventures, corporate, banking, mining, power,

hospitality and gaming. Manage numerous DFDL law and tax offices with over fifty advisors. As member of the DFDL Board of Directors participated in the strategic management of the firm.

- **SANUM INVESTMENTS, LTD**, Bangkok, Thailand; Phnom Penh, Cambodia and Vientiane, Laos
(Sister company of Bridge Capital, LLC – *see below*) (2008 – September 2009)
Board of Directors/President/General Counsel
Negotiated, structured and drafted relevant agreements for large-scale, multinational transactions.

 - Conceptualized, directed, implemented and managed large-scale development projects in Southeast Asia, handling all aspects of the General Counsel role and President of all operations role for a large private equity, opportunity-fund company. This included all legal considerations and drafting (*i.e.*, joint venture agreements, shareholders’ agreements, merger and acquisition agreements, purchase agreements, prospectus documents and private placement memorandums, articles of association, financing agreements and related documents, construction contracts, government project agreements, internal company policies...) to all business management functions.
 - Served as a Board Member and interim General Manager for the joint venture entity, *Savan Vegas Hotel and Casino Co., Ltd*, driving strategic business development initiatives, such as persuading the Lao Government to permit a gaming monopoly. Served as Board Member of Angkor Capital Bank, Cambodia and Lao Capital Bank, Laos.
 - Advised shareholders as to long-term business strategies, detailing operations and investments throughout Asia.
 - Identified key business opportunities and strategies within the industries of banking and finance, hospitality, gaming, international franchising, manufacturing, mining, hydroelectric, infrastructure projects (*i.e.*, airport development and management) and food production.

- **BRIDGE CAPITAL, LLC**, Saipan, CNMI (2007 – 2008)
General Counsel

 - Employed the legal disciplines and skills necessary to support business objectives; examples include negotiating complex multinational transactions; designing optimal structures and drafting necessary agreements to implement transactions; and managing closings and on-going projects.
 - Interacted with internal teams to recognize and analyze business opportunities, evaluating risks and working with a team to realize opportunities.
 - Directed local outside counsel in countries around the world.
 - Managed legal, government affairs and loan departments.

- **JONES VARGAS**, Las Vegas, Nevada (2005 – 2007)
Associate, Business and Real Estate Practice Group

 - Supported clients in all aspects of securities laws and complex business transactions.
 - Handled federal and state registration of securities, reporting, public offerings and private placements.
 - Managed mergers and acquisitions, management buy-outs, corporate governance, various real estate transactions and finance matters, leases, and employee incentive plans.

- **KUMMER KAEMPFER BONNER & RENSCHAW**, Las Vegas, Nevada (2002 – 2005)
Associate, Corporate and Securities

 - Represented public and private companies in complex lending transactions, restructurings, joint ventures, mergers and acquisitions, securities offerings and corporate governance matters.
 - Completed public offerings and private placements of securities for issuers and underwriters.
 - Worked extensively with federal securities laws, including Sarbanes-Oxley; researched relevant legal opinions, implemented agreements under Delaware, California and Nevada corporate laws.
 - Prepared ’33 and ’34 Act SEC filings and negotiated and drafted contracts for clients in the banking, real estate development, energy, entertainment, financial, gaming and manufacturing industries.
 - Served as in-house counsel to international gaming company

- **DISTRICT COURT FOR STATE OF NEVADA**, Las Vegas, Nevada (2002)

Law Clerk

- Researched legal and factual issues for the Honorable Michelle Leavitt.
- Drafted memoranda, opinions and briefs relating to litigation that appeared before Judge Leavitt.

- **DOUGHNET.COM**, San Francisco, California (1998 – 2001)

Business Development and Legal Adviser

- Developed new business partners for E-commerce Company that provided on-line bank accounts and ATM cards to teens.
- Assisted in legal matters that included drafting of contracts relating to technology alliance agreements, software development agreements, hardware/software reseller agreements, confidentiality agreements and employment agreements and provided legal assistance in intellectual property to secure copyrights, trademarks and patents.

Details of Major Projects Undertaken

Agriculture

- **Market entry for a rice mill business – *Concorde Industries Limited***
Advised the Myanmar subsidiary of Olam International Ltd. in respect to market entry in rice mill business, including the possibility of exporting and sourcing of raw materials from abroad.
- **Transshipment of agricultural food products– *Multinational food company***
Advised on the inbound transshipment of agricultural raw materials through Thailand using vessels and transited overland to trial farms in Myanmar along with the outbound transshipment of finished products into Thailand.
- **Financing of a large teak plantation – *Foreign Investor***
Advised a foreign Export-Import Bank on its USD 800 million acquisition financing of a large teak plantation.
- **Corporate and financial structuring – *Malaysian developers***
Advised Malaysian developers on corporate and financial structuring regarding a palm oil plantation.
- **Regulatory framework and market entry procedures – *Indonesian and other project financiers***
Advised Indonesian and other project financiers on regulatory framework and market entry procedures regarding 20,000 acre sugar plantation and sugar milling facilities.

Aviation

- **Hanthawaddy International Airport - *Consortium of companies***
Served as local and project counsel to a Singapore-Japanese Consortium of companies to develop the proposed new airport in Bago, Myanmar. The primary responsibilities of DFDL were to advise on local legal matters, the drafting and supporting the negotiations of key project development documentation, including concession agreement, joint venture agreement, and the land lease agreement(s).
- **Construction Financing of Mandalay Airport - *Export-Import Bank of Thailand***
Advised Export-import Bank of Thailand on the financing to Italian-Thai Development Public Company Limited for the construction of the Mandalay Airport. The loan was to be guaranteed by the Myanmar Ministry of Transportation.
- **Multiple aircraft leasing and financing transactions – *Multiple clients in the aircraft leasing industry (banks, leasing companies, lessors, lessees, airlines)***
Reviewed a number of aircraft lease agreements, and provided Myanmar law advice in respect of aircraft and aircraft engine lease transactions. Acted as joint Myanmar counsel to a lessee and financiers, working with international counsel, in respect of a lease financing transaction.
- **Aircraft sale – *Baker & McKenzie LLP (Chicago)***

Provided legal opinion and advice on the requirements of non-local sales representatives under the laws of Myanmar in connection with aircraft sale.

- **Financing the leasing of aircraft – Lessor**

Assisted the lessor and the ECA financiers in the financing and leasing of one of the largest such leasing and financing aviation projects in Myanmar. Assistance included drafting and negotiation of transactional and security documents. Achieved the closing of the transaction by verifying the completion deliverables and provided legal opinion on the validity, enforceability and legality of the transactional and security documents.

- **Aircraft leasing – Dubai Aerospace Enterprise (Allen & Overy)**

Assisted in the cross-border leasing of an aircraft from a Dubai based company to a private airline operator in Myanmar. Assistance included drafting the various leasing documents, the security documents, the deregistration powers of attorney, insurance and reinsurance documents. Completion and perfection of project achieved and delivery of aircraft already has taken place.

- **Legal Advice and Contract Review –Korean Airlines**

Assisted Korean Airlines on various operational and advised on legal matters. Reviewed and revised various agreements including, but not limited to, a metal neutral agreement to be entered by Korean Airlines with an American airline.

Banking & Finance and Insurance

- **Term loan for establishment of cement factory - Syndication of Shinahan Bank and Shinhan Bank Myanmar Branch**

Acted as legal counsel for term loan facility in connection with financing of Yojin Cement, the first foreign investment as cement factory in Thilawa SEZ.

- **Financing of an acquisition - PAMEL**

Acted for the consortium of lending banks providing acquisition finance of USD 185 million to the BidCo vehicle owned by TPG; the first of its kind in Myanmar. This was also a refinancing of existing loans to PAMEL directly by the same consortium of lenders in that part of the facility was to pay down existing PAMEL debt.

- **USD 300 million equity investment and loan financing for major mixed use real estate development in Yangon – IFC and ADB**

Advised IFC and ADB as local counsel on a 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.

- **USD 225 million equity and loan investment in PPP in Myingyan – IFC**

Advised IFC and ADB as local counsel on a proposed USD 245 million equity and loan funding on a project finance basis for the Myingyan power project.

- **Regulatory compliance advice – Western Union**

Advised on various legal aspects and regulatory compliance relating to a world-wide financial service company.

- **Structuring consummate investment funds – Various clients**

Advised various private equity funds on Myanmar laws and recommend structures to consummate investments in Myanmar targets.

- **Advising the underwriters – Confidential**

Advised the book-runners as Myanmar counsel for an international company with its major subsidiary in Myanmar in its New York Stock Exchange listing. Scope of work included due diligence, review of the prospectus (F1), underwriter agreements, and interviews with different stakeholders, etc.

- **OPIC's banking, commercial, and finance project – Overseas Private Investment Corporation (OPIC)**
Took the lead on all the relevant Myanmar law issues, compliance, and processes required to implement this momentous reorganization. Assisted in securing approvals to meet local compliance requirements with respect to DFC's financial assets.
- **Advising on a listing on the London AIM – Myanmar Investments Limited (MIL)**
Acted as Myanmar counsel on the successful listing on the London Alternative Investment Market (AIM) of MIL, an investment company focused on making investments in selected sectors in Myanmar.
- **The first registration of a mortgage over a leasehold interest of an immovable property in favor of a foreign lender in Myanmar – Yoma Strategic Holdings**
Advised the Credit Guarantee and Investment Facility, a trust fund of the Asian Development Bank (CGIF), which is acting as guarantor to the holders of USD 70 million equivalent Thai Baht bonds issued on 25 January by Yoma Strategic Holdings Ltd. (YSH), a company listed on the Singapore stock exchange with a focus on investments in Myanmar across a range of sectors.
- **Financing power project – CDB**
Advising China Development Bank as its Myanmar counsel for the USD 100 million non-recourse financing of a 489 MW (combined cycle) power plant under the implementation (Phase I) at Thaketa, Yangon. The project would be implemented in two phases, 106 MW for Phase I and 380 MW for Phase II. The scope of work included; due diligence, negotiation on the term-sheet, drafting review of financing documents and government approvals.
- **First Banking M&A – A French Bank**
Advised one of the largest French banks up to the bidding stage in the first M&A transaction for banking sector in Myanmar. Assistance included advisory in the acquisition of minority stake in a local Myanmar Bank and its NBFI subsidiary and a multifaceted due-diligence process over the Myanmar bank and its NBFI subsidiary. Advised the French bank the potential transactional risks, commercial and practical workarounds to mitigate the risks and complete documentation.
- **Financing greenfield power project – Financers**
Advising the financers in connection with the development of a greenfield run-of-river 60 MW hydropower plant. The scope of work include due diligence (including project documents), approvals, drafting and review of loan agreements and security documents.
- **Listing of shares on Singapore stock exchange – Confidential publicly-listed company**
Advising a leading Singapore entity as the regional counsel with conducting due diligence over Myanmar and Cambodian subsidiaries and advising on potential red-flags to the listing of shares on Singapore Exchange Limited.
- **Security over call option rights – Confidential**
Advised an investor in relation to creation of security over call option rights on the share capital of a Singapore entity. Assistance included drafting and review of transaction documents such as call option agreement, security agreement, and guarantee agreement.
- **Financing a Teak plantation – EXIM Bank**
Advised as Myanmar counsel for an Export-Import Bank on its acquisition financing of USD 800 million for a large teak plantation in Myanmar. The scope of work involved due diligence on the Myanmar target, advised on the documentation, approvals, legal opinion and assistance with the closing.
- **Financing aircraft leasing – KfW IPEX – Bank GmbH**
Advised KfW IPEX-Bank GmbH in its capacity as security trustee in connection with the financing of the four aircraft leased by three different companies in Myanmar. The scope of work included reviewing transaction documents and providing a Myanmar legal opinion upon capacity, validity, and enforceability.
- **Financing of the development of existing international airport – CEXIM**

Acted as local counsel to CEXIM in its proposed USD 225 million secured loan to Yangon Aerodrome Company Limited, the company that holds the concession from DCA to develop, construct and operate terminal and other facilities at Yangon International Airport.

- **Market Entry – Fintech Company**

Advised a leading Chinese fintech company on its market entry into a Myanmar e-wallet business. The scope included assistance on the licensing process with the Central bank of Myanmar.

- **Market Entry – Singaporean Company**

Advised a Singaporean company in its market entry into Myanmar in respect of wholesale international bandwidth services by utilizing private submarine internet cables, starting from Malaysia into Myanmar and Thailand.

- **Financing Telecommunication Tower Sites– A Tower Company**

Acted as local counsel in advising a tower company in Myanmar in the USD 60 million financing of the roll-out of its tower site infrastructure in Myanmar by a mixture of conventional loans and Islamic financing structures.

- **100 million facility project – BOC (HK)**

Advised Bank of China (HK) on its USD 100 million facility to MFOCN (a Myanmar fiber optic cable company). The scope of worked involved due diligence, documentation, approval and perfection of securities, and general advisory.

- **Greenshoe syndicated loan – Lender**

Advised on the first project financing of its kind in Myanmar, acted as lender counsel for the syndication of European development banks (European Investment Bank (EIB), FMO, DEG, Proparco, CDC, OEeB, BIO) on a USD 122 million syndicated loan and its greenshoe lending option of USD 69 million.

- **Assistance in one of the first collaborations between a bank and an insurance company in Myanmar – AIA Group**

Advising AIA Group, one of the largest life insurance companies to enter into a bancassurance agreement with AYA Bank as one of the first collaborations between a bank and an insurance company in Myanmar. The legal support included multidimensional advisory process due to the lack of regulatory framework for such collaborations, due-diligence on the bank and advising on the transaction structure and necessary documentation.

- **Assistance with obtaining life insurance license – Dai-ichi Life Holding Inc.**

Advising Dai-ichi Life Holdings to obtain the first foreign life insurance business license in Myanmar. Advised through the entire bidding and application process and the assistance included advisory on licensing process, structure advice and legal complications and mitigation strategies, drafting relevant documents and assistance during tendering process for the license.

- **Implementation of leading life insurance providers – MetLife and Ace Insurance**

Advised on the implementation of a leading life insurance, disability income insurance, car insurance, employee benefits entity, in preparation of a possible future opening of insurance activities in the market.

Corporate and Commercial

- **Semi-knockdown (SKD) investment advice – Confidential**

Advised the largest South Korean car manufacturing company entering into a semi knockdown arrangement with one of the largest automobile assembling company in Myanmar. The transaction included advisory capitulating the very recent regulatory changes and providing the optimal investment structure from a market entry perspective. Transaction also included documentation, keeping in mind the recently updated legal requirement, drafting to factor the optimal possible structure form both legal and tax perspective, importation of automobile parts, manufacturing methods, and required licenses.

- **Joint venture brewery – *Asia-Pacific Breweries***
Advised client on all aspects of their joint venture with a Myanmar beverages company to construct and operate a brewery in Myanmar, including drafting and negotiating joint venture documentation and preparing and submitting applications for permits and licenses from Myanmar Investment Commission (MIC) and other bodies in Myanmar.
- **Myanmar Yeni Pulp Factory, Brown paper factory came into operation – *CNCEC/ China Chenda Engineering Corporation***
Assisted client in its investment into paper manufacturing business, regulatory issues in relation to operation of the factory which was previously run by the State.
- **Market entry – *L’Oreal Cambodia/Myanmar***
Advised on customs duties, retail outlets, ASEAN free trade agreement implications, implications of ATIGA, tax structure of supply chain through various ASEAN states. Advice on market entry, distribution, licensing for retail activity, tax implications of supply model.
- **Regulatory advisory – *Facebook***
Advised Facebook on a number of regulatory aspects related to data protection and privacy. Provided legal advice in consideration of the content of images in Facebook posts if the posts lead to violation of Myanmar laws.
- **Assistance with the formation of entity in Myanmar– *Microsoft***
Assisted Microsoft in formation of its entity in Myanmar and market entry. Provided general legal advisory including selling Microsoft Products in Myanmar, partner contracting, review of legal documents, in employment law framework, immigration issues such as foreign employee residency and work permit, employment documents review for local and foreign employees including non-disclosure agreement, contingent/temporary staff contracts under Myanmar Employment Law, company’s HR policies review.
- **Assisting market entry and incorporation of branch in Myanmar – *Giant multinational soft drink manufacturer***
Assisted famous soft drink manufacturer in its incorporation of Branch in Myanmar and provided legal advices to market entry.
- **General Legal Advisory – *Giant Soft Drink Manufacturer***
Advised Osotspa in its greenfield establishment of the largest energy drink manufacturing unit in Myanmar (Thilawa SEZ). Also, advising Osotspa on its phase two of backward and forward integration in Myanmar. Presently advising on establishment of the company’s bottle manufacturing unit in Myanmar in a joint venture with a local partner (outside the SEZ) and establishment of separate wholesale entities. Advisory ranges for elements of mining for silica and midstream supply of gas for the factory on a stand-alone pipeline.
- **Cross-border cruise line M&A – *Confidential***
Advised as the regional counsel on one of the first cross-border cruise line M&A transactions in frontier markets. Assistance includes conducting legal due diligence of a cruise line company operating in Myanmar, Vietnam and Cambodia and Laos and advisory on potential transactional structures of acquisition considering local barriers to foreign investment in the shipping industry.
- **Establishment of the First Myanmar-centric Fund for Wildlife and Biodiversity - *Wildlife Conservation Society***
Advised Wildlife Conservation Society, Myanmar with the incorporation of the first company limited by guarantee to operate as a biodiversity fund in Myanmar. Advised on the establishment of the first wildlife and biodiversity centric fund in Myanmar- the Myanmar Biodiversity Fund.
- **Assistance with advisory on data privacy and IT security – *Lee & Ko***
Advised on the data privacy and IT security applicable to financial institutions in Myanmar.

Energy, Mining and Infrastructure

- **225 MW gas-fired combined power plant (Myingyan power project) – Clifford Capital, ADB, IFC, Bank Consortium**
Acted as local counsel for the lenders on a USD 300 million, 225 MW gas fired combined power plant. Provided a full analysis of Myanmar law issues and applicable permits, reviewed all project documents under Myanmar law, including the PPA, and advised on licensing and regulatory matters pertaining to the transaction.
- **Cross-border supply – Confidential sponsor**
Acting as project counsel for an international cross-border supply of over 1,500 MW of electricity. Assisting with concession terms, implementation agreement, PPA, and bulk-power transmission agreement, with EPGE, DEPTSC, and MOEE as parties. The project represents over 600km of high voltage transmission, international sales and procurement of electricity, with a thermal generation source. Each with a significant government-to-government component.
- **Thaketa (greenfield 500 MW combined cycle power plant) – Sponsor consortium of companies**
Served as local and project counsel pursuing the development of a 500 MW CCGT plant (natural gas-fired) intended to strengthen the amount of generating capacity able to supply power to Yangon and a nearby special economic zone. The primary responsibilities of DFDL were to advise on local legal matters, drafting and supporting the negotiations of key project development documents, including the joint venture agreement (JVA), PPA, fuel supply agreement, land lease agreement, government guarantee and undertaking as well as the preparation of the legal opinion to be issued by the Office of the General Counsel of the Republic of the Union of Myanmar.
- **Industrial park gas-to- power – Sponsor consortium of companies**
Acting as project counsel for a gas-to-power project with private off-takers and MIC approval. Assisting with concession terms and project structuring. Two phase project for delivery of power to an industrial park and delivery to the national grid for EPGE off-take. Project size is predicted to be approximately 75 MW.
- **30 MW HFO plant – Confidential Sponsor**
Advised sponsors on a 1,000 MW Independent Power Producer (IPP). Assistance included LNG-to-gas supply, licensing, land issues, concession terms, and investment permitting.
- **1,000 MW power project - Sponsors**
Advising sponsors on cross-border HVDC transmission for delivery of over 1,000 MW. Assistance includes review and drafting of the PPA, concession agreement, government guarantees, and structuring/regulatory report.
- **220 MW Solar Project – GEP (Myanmar)**
Advised GEP (Myanmar) Co., Ltd., on a solar power plant project having 220 MW (direct current) estimated installed capacity and maximum output of 170 MW (alternative current) being constructed at Sagu Township, Minbu District, Magway Region, Myanmar. Representing GEP.
- **150 MW CCGT plant – Equity investor and EPC provider**
Acted as counsel for an equity investor and EPC provider which secured a tender award for a 150 MW combined cycle gas turbine (CCGT) plant. Assistance included drafting project security documentation, perfection of security, drafting and review of consortium agreements and construction contracts. The Project included domestic gas purchase.
- **60 MW hydropower project - Financers**
Advising the financers in connection with the development of a greenfield run-of-river 60 MW hydropower plant. The scope of work included due diligence (including project documents), approvals, drafting and review of loan agreements and security documents.
- **LNG to FSRU - Sponsors**

Advising the sponsors on an LNG to FSRU 1,000 MW IPP project. The scope of work includes structuring, licensing and permits and documentation.

- **Market Entry – a leading Indian port management company**
Advised Ocean Sparkle (a leading Indian port management company) on market entry into the shipping business sector in Myanmar.
- **Offshore supply base – Confidential**
Advised on the implementation of an offshore supply base in Mon State, Myanmar. The scope of work involved leading the project and assistance with documentation, incorporation of company and approvals for implementation of the project, for a Singaporean company in a joint venture with a local entity.
- **220 MW Solar plant project – Confidential**
Advised a Thailand investor on a solar power plant project with 220 MW (direct current) estimated installed capacity and maximum output of 170 MW (alternative current) being constructed at Magway Region, Myanmar.
- **LNG Receiving Terminal – Mitsui & Co. Ltd. Tokyo Gas Co. Ltd**
Advised consortium of sponsors regarding the regulatory framework for a floating LNG regasification terminal. Advisory included importation of LNG and exportation of gas and mid-stream activities.
- **LNG import and FSRU – Consortium**
Advised consortium on the LNG importation and regasification for sale to IPP and domestic market.
- **Oil & Gas Pipeline Project – China National Petroleum Corporation (CNPC), Myanmar Ministry of Commerce**
Advised on the kick-off construction of 771km pipeline between, Yunnan, China and Madaya Island, Myanmar. Additionally, advised on agreement concerning exclusive operating rights for CNPC. Project value: USD 2.5 billion.
- **Offshore Drilling Project – Lender**
Advised a lender in Myanmar on the construction of a major international pipeline for an offshore drilling project.
- **Oil and Gas Company – Production Sharing Contracts**
Preliminary advice to an oil and gas company in respect of production sharing contracts terms and bid round procedures.
- **Oil and Gas Company – Oil and Gas Bidding Advice**
Advice on Myanmar onshore and offshore bidding rounds and procedures.
- **Oil and Gas Company – Oil and Gas Market Entry Advice**
Provided detailed Myanmar market entry advice to large international oil and gas company.
- **Incorporation of metal assaying laboratory – ALS Global**
Advised on the incorporation of a metal assaying laboratory, which will be under the Foreign Investment Law 2012 (“FIL”).
- **Yangon elevated expressway project – Short-listed bidders**
Assisted in identifying the model project documents, the IFC-prepared due diligence findings, and analyzing the legal risks and providing recommendations to mitigate or remedy these risks. Advised on licensing and approval requirements for the project, concessionary rights and structuring.
- **Dawei SEZ – Japan Bank for International Cooperation (JBIC)**
Work included Myanmar and Thai law review of the put option agreement, amendment to existing shareholders agreement and to the framework agreement. DFDL also provided structuring advice, incorporation of the required entity under Myanmar law, as well as advice on relevant Myanmar legal issues.

- **ESCO solar Micro Grid roll-out – Investor**

Advised a Singapore investor in its implementation of an ESCO Solar Micro Grid roll-out, to build, operate and supply electricity for off-grid villages across Myanmar and provide hybrid solar solutions to mobile operators for their telecom towers.

Mergers & Acquisitions

- **The first M&A transactions in the logistics sector – Shun Feng Express (SF Holding)**

Acted as local counsel to and conducted a thorough due diligence exercise to highlight any tricky legal issues, and then transaction agreements were drafted accordingly to identify risks and propose practical solutions. Advice also encompassed compliance and risk mitigation factors.

- **Acquisition of equity in a petroleum port – Confidential**

Acting as vendor's counsel on the potential acquisition of equity in a petroleum port terminal. Assistance includes due diligence, identifying the red flag risks, and providing measures to mitigate/remedy the risks.

- **Acquisition of Myanmar affiliates of a Singapore-based online payment processing company – Cameron McKenna, Advisers (CMS)**

Advised an LSE-listed company providing payment solutions and technologies for online and mobile merchants in the acquisition of a Singapore company which has five Myanmar affiliates. Conducted due diligence on the target companies and provided closing assistance in Myanmar through international counsel CMS advisers to the client.

- **Regional acquisition of an advertising business Group – Havas Worldwide Singapore Pte Ltd**

Acted as the sole legal counsel in completing this deal. Work included the preparation of an assets transfer agreement and a shareholders' agreement governed by Singaporean law; the preparation of employment contracts; preparation of local asset transfer agreements; establishing a new local company in each jurisdiction, conducting due diligence covering the assets that will be transferred to the newly formed companies.

- **Acquisition of Shares on the group companies – IBTC**

Conducted a review of documents and provided advisory to the group companies and the vendors. Conducted limited legal due diligence on the corporate shareholding structure and voting mechanisms of the international companies.

- **Acquisition of a garment manufacturing factory – Wintime Holding Group Ltd.**

Acted as project counsel in relation to an acquisition of a HK company which controlled a Myanmar company that operated a garment factory. Services included a legal due diligence over the Myanmar company and reviewing and revising share purchase agreement.

- **Acquisition of majority stakes in two of Myanmar's leading distillery companies – ThaiBev**

Acted as the Myanmar counsel on an acquisition by Thailand's largest (and one of Southeast Asia's biggest) beverage companies of majority stakes in two of Myanmar's leading distillery companies producing, among others, Myanmar's market-leading whisky brand noted for its blending of Myanmar and Scottish whiskies with the aid of a Scottish Master Distiller.

- **Acquisition of mineral and purified water company – Nestlé**

Acted as local counsel in the acquisition of the business, brands and assets of a leading purified water company, including advising on all aspects of Myanmar law and assisting the client on its applications for permits and licenses from the Myanmar Investment Commission (MIC) and other bodies in Myanmar.

- **Acquisition of 49% shares in a steel company – Mitsui and Steel King**

Advised Mitsui in an acquisition of 49% shares in a confidential steel rebar processing, installation, sheet pile rental, importing and trading steel construction materials and accessories company.

- **Ship Sale Transaction – Mitsubishi**

Advised a foreign client (seller) on Myanmar Law in connection with a ship sale transaction.

- **M&A transaction in a Myanmar international school company – Confidential**
Advised and acted as local counsel on the first cross boarder M&A transaction in education sector (international school) in Myanmar being approved by Myanmar Investment Commission. The investor was a foreign sovereign fund which invested in one of the largest and a prominent school chain in Myanmar having more than 30 campuses across the nation which teaches both international and national curriculum.
- **Restructuring – Kanematsu Corporation**
Provided advice in connection with a restructuring and divestiture plan.
- **Acquisition of online market place – Alibaba**
Advised the internet giant Alibaba in respect of its acquisition of Daraz Group, a Pakistani online shopping platform which operates in Myanmar as “Shop.com”.

Real Estate

- **Development project Yangon – Confidential**
Advised on development of a mixed-use complex in Yangon. Phase 1 development comprised office space, hotel and apartment building and a residential tower, as well as retail space including underground car parking, sewage and waste water treatment plant, power supply, cooling system, fuel and gas storage location, firefighting systems, and security control systems. Phase 2 development comprised of the refurbishment of an existing building into an office tower.
- **Due diligence for 5-star hotels – LP Holdings Co**
Advised client on due diligence report on some of the assets of the company, specifically two of their properties located in Yangon and Mandalay and which are intended to be future 5-star hotels.
- **Establishment of project company – Hong Kong-based property investor**
Advised a Hong Kong-based property investor on the establishment of a project company in Myanmar, on tax matters related to property issues, and on the drafting of joint venture agreements with local partners in accordance with the new Foreign Investment Law and FI Rules.
- **Establishment of project companies – Singapore-based property development company**
Advised a Singapore-based property development company on the establishment of several project companies in Myanmar, on tax matters related to property issues and in relation to the impact of the new Foreign Investment Law and FI Rules on the proposed development and construction businesses the client proposes to carry on in Myanmar.
- **Investments and infrastructure-based deals– Singapore private equity fund**
Acted as principal counsel for a highly successful regional investment fund in its MIC applications for a series of infrastructure projects such as hotels and serviced apartments in Yangon.
- **Advice to a US owned investment company in establishing operations & investing in Myanmar – Four Rivers**
Acted as local counsel and advised on real estate, land, commercial leasing, for potential development by Four Rivers in the commercial and hospitality sectors.
- **Real estate projects and joint ventures – Various Clients**
Advised in connection with real estate projects and joint venture arrangements in the construction materials industry.
- **Hotel project in major tourist destination – Confidential**
Advised on the implementation of a hotel project in a major Myanmar tourist destination. The sponsors are a combination of international and Myanmar investors with financing coming from both on-shore and off-shore.

- **The first registration of mortgage over leasehold of an immovable property – Yoma Strategic Holdings**
Assisted with the first registration of mortgage over leasehold interest of an immovable property in favour of a foreign lender. The ground breaking successful registration of mortgage is in respect of the USD 650 million Yoma Central mixed-use real estate development transaction in downtown Yangon.

Telecommunications

- **Formation of a joint venture company and share subscription – Confidential**
Advised and assisted with the formation of a joint venture (JV) company which was incorporated jointly by a subsidiary of one of the Thailand’s biggest telecommunications conglomerate, and a leading Myanmar Broadcasting Company and with the application for a NFS (I) License which JV company applied for. Thai’s company will subscribed over 165,000 shares in the JV company which worth over USD 165 million.
- **Myanmar’s first public spectrum auction – Nordicity & PTD**
Acted as local counsel and worked with a Canadian consulting company to advise the Posts & Telecommunications Department (telecom regulator) in Myanmar’s first public auction of spectrum lots in the 2600MHz range, including acting as legal auditor of the auction process and the final report. The auction raised a record USD 250 million for the 6 lots offered, the bidders all being Myanmar companies.
- **Bids for telecommunications licenses – Vodafone and other international operators**
Advised client on the local legal and other aspects of their bids for the two nationwide telecommunications licenses offered by the Ministry of Communications and Information Technology in Myanmar.
- **Bids for 2 telecom licenses – Ooredoo**
Acted as local counsel to advise Ooredoo in all aspects of its setting up operations in Myanmar following the tender to award two nationwide licenses.
- **Joint venture for fourth nationwide mobile telecom license-holder – Freshfields (Viettel)**
Act as local counsel and advised on the preparation and negotiation of a JV agreement between Viettel (Vietnamese mobile operator) and a consortium of Myanmar investors for the management and operation of a company that held the fourth nationwide mobile telecom license in Myanmar.
- **Wireless and broadcast communications infrastructure projects in Myanmar – American Tower**
Assisted in reviewing the documents of project site and provide legal advice.
- **Restructuring – Edotco**
Provided advice in connection with a restructuring and divestiture plan for this Malaysian-owned telecom tower company.
- **Telecom-related consultancy and project management services – HUTCHISON Global Communication**
Advised on the establishment subsidiary company and other issues related to its affiliates.
- **Assistance with general legal affairs – Telenor**
Acted as general counsel for the client’s corporate and commercial affairs, provided extensive advices on telecoms regulations in the country, labor, and employment.

Publications:

- “Evolving M&A trends: private equity transactions amid the Covid-19 crisis” by International Bar Association, July 14, 2020
- “COVID-19 and the Pharmaceutical Industry in Singapore and Myanmar: A Comparison of Developed and Frontier Markets” by “American Bar Association, The Health Lawyer”, June 4, 2020
- “The Future of M&A in Myanmar” by International Bar Association, March 2020
- “Foreign Investment in Mobile Financial Services in Myanmar” by Digital Business Global Guide, September 2016

- *“Improvements in Myanmar’s banking sector”* by South East Asia Infrastructure magazine, August-September 2016
- *“Cambodia and Myanmar to ride ‘OBOR’ wave”* by Asia Business Law Journal, July 12, 2016
- *“AVIATION INDUSTRY IN MYANMAR”* by Lawyer Issue, March 30, 2016
- *“Investing in Myanmar and Lao PDR: With a focus on power and mining projects”* by China Business Law Journal, September 2015
- *“ASEAN: Will the puzzle pieces fit?”* in Volume 13, Issue 1 2015, by Asian-MENA Counsel magazine, July 2, 2015. The article discusses the future of the ASEAN Economic Community.
- *“The long road ahead: Implementing the Asian Economic Community (AEC)”* in Investing in Asia, ASEAN Guide 2014-2015.
- *“Open for Business in Myanmar: Hurdles Remain for Foreign Investors But Opportunities Abound”* by International Law News- American Bar Association, October 2014 Volume 43 / 4.
- *“Tapping a Neighbor’s Energy”* by Bangkok Post, March 23, 2014
- *“Doing Business in Myanmar”* by Myanmar Insider, Volume 1 Issue, January 2, 2014
- *“Transactional Banking, Rules on Foreign Exchange and Repatriation of Funds in Myanmar”* by A Guide to Doing Business in Myanmar: Thai-American Business Magazine, Volume 5/2013
- *“Labor and Employment Regulatory Framework in Myanmar”* by A Guide to Doing Business in Myanmar: Thai-American Business Magazine, Volume 5/2013
- *“Myanmar Economic Growth and a Clear Level Playing Field”* by Today Magazine, September 2013
- *“Myanmar Capital Markets: What to Expect?”* by IFLR International Financial Law Review, May 2013
- *“How to Navigate Myanmar’s O&G Auction Risks?”* by IFLR International Financial Law Review, May 2013
- *“Investments in ASEAN Region: Mekong countries and Indonesia perspective”* by China Outbound Investment Guide 2012

Recognitions:

- **“He has significant experience of a broad range of matters in Myanmar, including M&A, finance and projects.” (Chambers Asia 2022)**
- **“Greenlee is a consummate professional and has great comprehension of Myanmar law.” (Asia Law 2022)**
- **“He is highly active on Myanmar-related issues.” (Chambers Asia 2019)**
- **“He has a very level-headed approach to balancing legal requirements with business needs.” sources say. (Chambers Asia 2012)**
- **“Earned praise for his impressive technical expertise.” (Chambers Asia 2011)**

Languages	Speaking	Reading	Writing
English	Excellent	Excellent	Excellent
Mandarin	Fair	Basic	Basic
Thai	Fair	Basic	Basic
Bahasa Indonesian	Fair	Basic	Basic