ADVISER PROFILE

Name:	Nishant Choudhary
Position:	Deputy Managing Director, Head of Banking and Finance
Location:	Yangon, Myanmar
Experience:	13 years
Nationality:	Indian

CURRICULUM VITAE

Key Qualifications:

Nishant is based in the Yangon office and has more than thirteen years of experience practicing law in India and Myanmar, five years' of which have been in Myanmar. Nishant has advised on some of the largest and most challenging transactions and investments Myanmar. With a grounding in banking and finance, his other areas of expertise include; telecommunications, aviation, power, oil & gas, real estate, general corporate, and competition law. In additional to transactional advisory work, Nishant has considerable dispute resolution experience in India. A regular speaker at various international and Myanmar conferences and seminars, Nishant holds a Master of Laws (LL.M.) in business and finance law from the George Washington University Law School, Washington DC. Nishant has also authored numerous articles and papers published in various journals such as the IBA, Asia-MENA, Lexis Nexis and IFLR. He speaks English, Hindi and Urdu.

Education:

- **Master of Laws (LL.M.), Business and Finance Laws** (2011)
  George Washington University Law School, Washington D.C.
- **Bachelor of Laws (LL.B.)** (2006)
  Symbiosis Law College, Pune University, Pune, Maharashtra, India
- **Bachelor of Socio-Legal Sciences (B.S.L.)** (2004)
  Symbiosis Law College, Pune University, Pune, Maharashtra, India

Membership in Professional Societies:

- Bar Council of India
- Advocate on Record Patna High Court, India
- International Bar Association
- Inter-Pacific Bar Association
- EuroCham, Myanmar (Co-chair, Legal Advocacy)
- India Myanmar Chamber of Commerce
- Myanmar India Business Chamber

Employment Record:

- **DFDL,** Yangon, Myanmar
  Deputy Managing Director, Myanmar (May 2018 – till present)
  Senior Legal Adviser & Project Manager (December 2016 – April 2018)
  Head of Banking and Finance, Myanmar (December 2017 – till present)
  Areas of practice include banking and finance, power, oil & gas, mergers and acquisition, real estate, competition, and general corporate.

- **VDB Loi**, Yangon, Myanmar (November 2014 – November 2016)
  Senior Associate, Lead Banking and Finance
  Banking and finance (primarily), real estate work and general corporate. He was relationship leader for many companies under retainer with VDB Loi. As a senior associate, he was responsible for business development, which included activities from arranging client briefings, email correspondence, liaising with and hosting business delegations and providing workshops on the general Myanmar investment climate. Duties also included in-house training activities for colleagues (especially local staff) and interns.

- **ICICI Bank Limited (Corporate Legal Group)** Kolkata, India (September 2012 — October 2014)
  Senior Manager (Band 2, Team Leader)
  Team Leader for Corporate Commercial Banking (including Project Financing, Syndication Financing, general Term Loan facilities and Working Capital facilities), Middle Market Banking, Small and Medium Enterprises Banking, Stressed Assets and Debenture Trustee Issues. Drafting of all the documents in-house for bilateral, consortium, syndication and project finance deals. Coordinating and negotiating with international counsels on cross-border transactions, and the vetting of documents in cross-border transactions drafted by international counsel.

- **Parekh & Co., Advocates & Attorneys,** New Delhi, India (July 2011 — September 2012)
  Associate
  Dealing in Competition Law, Appeared before CCI and Competition Appellate Tribunal in:
  - Indian Cement Cartel matter and Housing society abuse of dominant position matter.
  - Man-Made Fiber cartel, Multiplex cartel and Sugar Cartel; and
  - Advised clients regarding Investigations before the D.G

  Infrastructure related Dispute resolution, represented HCC in NTADCL & Lahorinag Arbitration Opinion and Transaction work in domain of Project Finance & Infrastructure.

- **Private Practice of Laws, the High Court of Judicature at Patna,** Bihar, India
  (October 2006 — June 2010)
  Advocate (on record), Patna High Court
  Commercial contract/agreement drafting, vetting of documents, Commercial Arbitration

  Handled litigation work for Banking institutions, Excise and Service Tax, Revenue, Family, Land law, Personal law and Criminal law matters by performing legal research, client counseling, drafting legal opinions and a variety of legal documents, conveyancing and maintaining of litigation records and documentation.

Details of Major Projects Undertaken

Myanmar

Banking and Finance

Advised several banking and financial institutions (including microfinance companies) in Myanmar. The clients include: International Finance Corporation (IFC), Asian Development Bank (ADB), European Investment Bank (EIB), Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. (FMO), Deutsche Investitions- und Entwicklungsgesellschaft (DEG), Proparco – Groupe Agence Française De Développement, CDC Group plc, Oesterreichische Entwicklungsbank (OEeB), Belgian Investment Company for Developing Countries (BIO), KfW IPEX-Bank GmbH, ANZ, State Bank of India, May Bank,

Bank of China (HK), Chine EXIM Bank, BTMU, SMBC, Bank of America Merrill Lynch, Goldman Sachs, Morgan Stanley, Standard Charter, Shinhan Bank, Bangkok Bank, OCBC Bank, UOB Bank, TP Bank, Deutsche Bank AG, etc. The matters ranged from e-banking, mobile money, credit services, term-loan and working capital financings, securities and derivatives, foreign exchange transactions, trade financing, acquisition and syndicate financing, project financing etc.

Some of the recent notable transactions/advice include:

- 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.
- 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 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.
- Advised as Myanmar counsel to Dai-ichi Life in its successful licensing of a wholly-owned life insurance subsidiary in Myanmar.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- Advised Goldman Sachs Investments Holdings (Asia) Limited and Tor Investment Management (Hong Kong) Limited, ins a mezzanine facility to the parent company of a leading Myanmar telecom tower company, owning and operating over 1700 telecom towers in Myanmar.
- 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.
- 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.

- Advised Shinhan Bank on its licensing of Myanmar Branch.

Corporate and Commercial

Advised several companies in their regular corporate and commercial activities. Some of the notable companied include Ooredoo Myanmar, Coca-Cola Myanmar, Mitsubishi Corporation, Marubeni Corporation, Microsoft, Osotspa Public Company Limited, Nord Anglia Education, GIC, Cycle and Carriage Myanmar, OCK Yangon Private Limited, Apollo Towers, Fujitsu Asia.

Some of the notable transactions/advice include:

- Advised S.F. Express (Overseas) Limited, a group company of S.F. Express (Group) Co., Ltd., the second largest courier service provider in China, on its acquisition of a minority stake in a leading Myanmar logistic company called Kospa, a FMI group company.
- Advised on the acquisition of a major private education business in Myanmar: We acted as Myanmar counsel for a sovereign fund on its investment in a leading Myanmar private education company, with several established campuses across all major cities in Myanmar.
- Advised Thai Beverages Public Co. as Myanmar counsel on its 75% shareholding acquisition in two Myanmar distilleries Myanmar Supply Chain and Services Go (MSCS) and Myanmar Distillery Co (MDC) in a transaction worth USD 742 million.
- Advised Dentsu Aegis Network Limited as Myanmar counsel in its multi-jurisdiction 100% acquisition of Ambient Digital. The Myanmar target was Ambient Digital Myanmar, a leading digital marketing agency.
- Assisted Ngov Family in its acquisitions of Straits Microfinance Limited, a Myanmar microfinance company. The scope included FRD approval for an acquisition of 90% of the shares, documentation and closing.
- Advised a Thailand beverage company on its market entry into Myanmar, by acquiring an existing Myanmar company. The scope of work involved documentation, investment permits and closing.
- Advised a major telecommunication passive infrastructure company in its reorganization of corporate structuring at the parent level.

Real Estate

Extensive experience in real estate transaction in Myanmar. Advised Kajima Corporation on its market entry into a mixed use real estate project. Advised a consortium comprising several Japanese multinationals - on the development of a billion-dollar infrastructure and mixed use real estate development project to comprise residential, commercial, retail and sporting facilities.

Telecommunication

Advised OCK Yangon Private Limited on its market entry into Myanmar in telecommunication passive infrastructure. Advised a Singapore company on its investment in wholesale international bandwidth services by utilizing private submarine internet cable, starting from Malaysia into Myanmar and Thailand. Advised on general corporate matters on a retainer basis to Ooredoo Myanmar.

Electricity, Energy and Infrastructure

Have advised several projects in domain of electricity, energy and infrastructure in Myanmar. Some of the key projects are as follows:

- 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.

- Counsel for equity investor and EPC provider for a 145.49 MW gas-fired power plant. Assistance included drafting project security documentation, perfection of security, drafting and review of consortium agreements and construction contracts. Project includes domestic gas purchase.
- 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.
- Advising the sponsors on an LNG to FSRU 1,000 MW IPP project. The scope of work includes structuring, licensing and permits and documentation.
- Advised Ocean Sparkle (a leading Indian port management company) on market entry into the shipping business sector in Myanmar.
- 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 Singapore company in joint venture with a local entity.
- 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.
- Advised the investor in cross-board sale of large bulk power to Myanmar government. The scope of project also includes establishment of transmission line for a stretch of 500 kilometers.
- 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.
- Advised two major Japanese companies on a Floating Storage Regasification Unit project in Myanmar coastal waters for the purpose of re-gasifying LNG.

Recent Publications:

- Myanmar – Microfinance institutions and their obligations under the 2016 notifications, by ASEAN MENA In-house Congress, Volume 15, Issue 1, 2017
- Can copyright be a security in Myanmar (?): A closer look at the incorporeal asset IFLR. August 2016
- Myanmar Merger Control. Lexis Nexis. 2015
- Optimal Balance of Financial Instruments: Long-Term Management, Market Volatility & Proposed Changes. Lawyer Club India. May 2011
- The Mekong Agreement Negotiation: Realism, Requirement and the Mekong Regime. May 2011

Languages:	Speaking	Reading	Writing
English	Excellent	Excellent	Excellent
Hindi	Excellent	Excellent	Excellent
Urdu	Good		