

PARTNER PROFILE



Name: Nishant Choudhary
Position: Partner
Managing Director, Myanmar
Head of Regional Dispute Resolution Practice
Location: Yangon, Myanmar
Experience: 15 years
Nationality: Indian

CURRICULUM VITAE

Key Qualifications:

Nishant has a diverse client portfolio and works with leading companies across various sectors. He has more than 15 years of professional experience practicing law in India, Myanmar and Cambodia. Since 2014, his primary focus has been Myanmar, where he has played a key role in the development of DFDL Myanmar.

His Myanmar practice advises on a range of issues, including mergers and acquisitions, general corporate and commercial, banking and finance, fintech, capital market, energy and infrastructure, telecommunications, real estate, aviation, and dispute resolution.

Nishant has an outstanding technical and commercial understanding of Myanmar's law. In addition to leading DFDL's Myanmar practice, Nishant heads DFDL's Dispute Resolution Practice. He is also a frequent speaker at various national and international conferences and seminars, and has authored articles and papers published in journals such as the IBA, Asia-MENA, Lexis Nexis and IFLR.

Ranked by most of the leading directories, such as Chambers & Partners, IFLR and Asia Law, Nishant was also awarded as a 40 EU-India Business Leader 2019 at the European Parliament at Brussels. Nishant is often quoted for his views on legal matters relating to Myanmar by domestic and international news agencies. He holds a Master of Laws (LL.M.) in Business and Finance Law from the George Washington University Law School, Washington D.C.

Education:

- **Master of Laws (LL.M.), Business and Finance Law** (2011)
George Washington University Law School, Washington DC
- **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

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Membership in Professional Societies:

- Bar Council of India
- Advocate on Record Patna High Court, India
- EuroCham, Myanmar (Co-chair, Legal Advocacy)
- India Myanmar Chamber of Commerce (Board Member)
- Myanmar India Business Chamber

Employment Record:

- **DFDL, Yangon, Myanmar** (January 2020 — Present)
 - Partner* (January 2020 — Present)
 - Managing Director, Myanmar* (March 2022 — Present)
 - Deputy Managing Director, Myanmar* (May 2018 — February 2022)
 - Head of Regional Dispute Resolution Practice* (June 2021 — Present)
 - Senior Legal Adviser & Project Manager* (December 2016 — April 2018)

M&A (and general Corporate and Commercial), B&F (including Fintech and Capital Market), Energy and Infrastructure, TMT, Real Estate, Aviation, and Dispute Resolution.

- **VDB Loi, Yangon, Myanmar** (November 2014 — November 2016)
 - Senior Associate, Lead Banking and Finance*
 - Banking and finance, 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 Myanmar's investment climate. Duties included in-house training 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 the CCI and Competition Appellate Tribunal in:
 - "Indian Cement Cartel matter' and 'Housing society abuse of dominant position matter";
 - "Man-Made Fiber cartel' and '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 the area 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 law, 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 maintenance of litigation records and documentation.

Details of Major Projects Undertaken (Myanmar)

Aviation

Experience in the aviation sector involves assistance on the following projects:

- Acted as special Myanmar counsel for KfW IPEX-Bank GmbH in its capacity as security trustee in connection with the financing of four aircraft leased by three different companies in Myanmar. Scope of work included reviewing transaction documents and providing a Myanmar legal opinion upon "capacity, validity and enforceability.
- Assisted the lessor and the ECA financiers on 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 transaction and security documents.
- Assisted on 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 the project was duly achieved with delivery of the aircraft taking place.
- Assisted Korean Airlines on various operational matters and advised on legal matters. Reviewed and revised various agreements including, but not limited to, a metal neutral agreement to be entered into by Korean Airlines with an American airline.
- On a regular basis representing and advising several aviation leasing companies and aviation financing companies in their aviation matters in Myanmar. Our most noteworthy clients are from Dubai, Netherlands, Ireland and include the likes of Aviation Capital Group, Dubai Aerospace Enterprise, Carlyle Aviation Management and TrueNoord.
- Advised China-based company that engages in offshore helicopter oil, general aviation transportation and aviation maintenance services in relation to establishing an overseas corporation/subsidiary to conduct helicopter operations in Myanmar. Advised on the validity of the Foreign Air Operator Certificate issued to the Client by the Myanmar Department of Civil Aviation and provided an opinion regarding the optimal corporate structure that the Client should use in Myanmar. It is one of the few instances where the Myanmar Department of Civil Aviation permitted a foreign entity in setting up a helicopter aviation business.

Banking & Finance and Insurance

Advised banking and financial institutions, including microfinance companies, in Myanmar, such as:

- International Finance Corporation (IFC)
- Asian Development Bank (ADB)
- European Investment Bank
- 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)
- China EXIM Bank
- Bank of America
- Merrill Lynch
- Goldman Sachs
- Morgan Stanley
- Standard Charter
- Shinhan Bank
- Bangkok Bank,
- Deutsche Bank

The advisory roles ranged from e-banking, mobile money, credit services, term-loan and working capital financing, securities and derivatives, foreign exchange transactions, trade financing, acquisition and syndicate and project financing.

Some of the recent notable transactions/advice include:

- Advised consortium of banks with JPMorgan as the lead bookrunner on the loan facility, along with Barclays, Deutsche Bank, HSBC, Mizuho, MUFG and Standard Chartered on a five-year term loan B with a principal amount of USD 2 billion granted to Grab. This is the largest term loan B facility in the Asian technology sector. The term loan was upsized from the original principal amount of USD 750 million after strong interest from investors.
- 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, advice on the documentation, approvals, legal opinion and assistance with the closing.
- Advised CEXIM restructuring several of its loans and repayment schedules by first assisting in a due-diligence process and then assisting with drafting the transaction documents.
- 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 a complex advisory process due to the lack of a regulatory framework for such collaborations, due-diligence on the bank and advising on the transaction structure and necessary documentation.
- Acted as local counsel to CEXIM on its proposed USD 225 million secured loan to Yangon Aerodrome Company Limited, the company holding the concession from DCA to develop, construct and operate terminals and other facilities at Yangon International Airport.
- Advised 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 and review of the financing documents and government approvals.
- Advised the lenders on the USD 650 million financing of the Yoma Central mixed-use real estate development transaction in downtown Yangon. The transaction boasts of the he first registration of a mortgage over a leasehold interest of an immovable property in favor of a foreign lender in Myanmar. Yoma Central is an ambitious landmark project in central Yangon, which will be one of the most prominent modern urban developments in Myanmar. As per the transaction, Meeyahta Development, a joint-venture between Yoma Strategic Holdings, a Myanmar conglomerate listed on the Singapore stock exchange, First Myanmar Investment Company, and several companies in the Mitsubishi Group, is being financed in part by loans and equity provided by the IFC and ADB.

- Advised the Exim Bank of China in restructuring several of its loans (USD 129,910,000) by first assisting in a due-diligence process and then assisting with drafting the transaction documents. This deal is notable as it is considered to be one of the first deals under the new regime to receive the Central Bank's approval for the loan restructuring. This required active liaison with the Central Bank after advising the Client on the transaction documentation.
- The firm achieved the closing of the transaction by obtaining the Central Bank of Myanmar's approval for the loan restructuring and providing a legal opinion on the validity, enforceability and legality of the transaction.
- Advising international counsel with local law advisory, compliances and processes required for the momentous reorganization of OPIC as DFC. The transaction includes advisory on the perfection and approval process/compliances that DFC needs to follow from local law perspective with respect to its financial assets. Also assisted DFC on the achievement of all perfection requirements in respect to each of its financial transactions to ensure a smooth transition to DFC.
- Advised one of the largest French banks up to the bidding stage in the first M&A transaction in the Myanmar banking sector. Assistance included advisory on the acquisition of a minority stake in a local Myanmar Bank and its NBF subsidiary and a multifaceted due-diligence process on the Myanmar bank and its NBF subsidiary. Advised the French bank on potential transactional risks, commercial and practical workarounds to mitigate the risks and complete documentation.
- 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 the licensing process, structuring advice and legal complications and mitigation strategies, drafting relevant documents and assistance during the tendering process for the license.
- Advised Metlife on the implementation of life insurance, disability income insurance, car insurance, employee benefits entity, in preparation of a possible future opening of insurance activities in the market.
- Advising the financiers 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 with 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 the United Overseas Bank in structuring its trade financing product for the Myanmar market via its offshore branches and Myanmar branches. Given the complexities around cross-border trade financings (with recurring structure as working capital facilities) in light of strict foreign exchange control mechanism in Myanmar, the implementation of the structure was complex.
- 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.
- Acted as local counsel in advising a tower company in Myanmar on 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.
- Advised Goldman Sachs Investments Holdings (Asia) Limited and Tor Investment Management (Hong Kong) Limited, on a mezzanine facility to the parent company of a leading Myanmar telecom tower company, owning and operating over 1,700 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 work 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 as Shinhan Bank's Myanmar counsel on the licensing of its Myanmar Branch.

Capital Market

Advised several companies with respect to their capital market transactions at various stock exchanges. Some of the notable transactions are as follows:

- 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.
- Advised this large equity capital markets mandate, DFDL advised on the Southeast Asian law aspects of the initial public offering of Credit Bureau Asia, a major regional credit and risk information solutions provider, which listed its shares on the Singapore Stock Exchange in December 2020, valuing the company at SGD 214 million.
- Advised as Myanmar counsel for the consortium of underwriters in a confidential latent transaction for listing at the New York Stock Exchange by a Cayman Island company, with subsidiaries in Myanmar and Cambodia. The entity is a leading telecom passive infrastructure company in the region.

Corporate and Commercial

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

Some of the notable transactions/advice include:

- Acted as counsel for a leading Myanmar mobile network operator in its disinvestment from Myanmar by selling its shares to a foreign investor from Lebanon. In addition to the M&A transactions, the assistance included local law advisory and strategy on key considerations for exit including a comprehensive due diligence on risks, liabilities and mitigation strategies considering the exit.
- 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.
- Advised Osotspa on 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. Currently advising on the 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 from elements of mining for silica and midstream supply of gas to the factory on a stand-alone pipeline.
- Advised Dr. Reddy's Lab. Ltd. with an ongoing investigation regarding bribery allegations that are levelled against the company in several jurisdictions by an anonymous complainant. The complaint alleges that

healthcare professionals were provided with improper payments by or on behalf of the company in violation of U.S. anti-corruption laws, specifically the US Foreign Corrupt Practices Act.

- Advised Brown Forman on its Myanmar entry in to alcoholic beverages business by advised on structuring the distribution arrangement with sales between Brown Forman, a Singapore entity and its Myanmar Subsidiary. DFDL assisted with documentation for the transaction and provided legal opinion on its enforceability.
- 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".
- Advised Brown 'Forman's entry into Myanmar. This arrangement is interesting as Myanmar liberalized the market for imported alcoholic beverages in 2020, wherein imported alcohol is now permitted for distribution subject to due licenses. We advised on structuring the distribution arrangement with sales between Brown Forman, a Singapore entity and its Myanmar Subsidiary.
- Advised Dr. Reddy with an ongoing investigation regarding bribery allegations that are levelled against the company in several jurisdictions by an anonymous complainant. The complaint alleges that healthcare professionals were provided with improper payments by or on behalf of the company in violation of U.S. anti-corruption laws, specifically the US Foreign Corrupt Practices Act.
- Advising British American Tobacco Myanmar Limited in its potential exit from Myanmar. The assistance has included local law advisory and strategy on key considerations for exit, including comprehensive due diligence on risks, liabilities and mitigation strategies considering the exit. The transaction also includes a debt restructuring between the group companies, keeping in mind the exit. Advised the Client in successfully navigating through regulatory channels in decreasing its investments and waiving offshore intragroup loans. Assisted the Client in completing the set of documentation and application procedures to the various regulatory authorities, including the Myanmar Investment Commission and the Central Bank of Myanmar in relation to its exit.
- 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 acquisition structures in consideration of local barriers to foreign investment in the shipping industry.
- Advised Hyundai Motors on entering into a semi knockdown arrangement with one of the largest automobile assembling companies in Myanmar which is one of the first arrangements of this type in Myanmar. Transactional advisory included guidance on the recent regulatory changes, providing optimal investment structuring from a market entry perspective, documentation factoring the optimal structure from both legal and tax perspectives on the importation of automobile parts, manufacturing methods and required licenses.
- 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.
- 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, an FMI group company. The deal was notable because of the innovative structuring process, which had to overcome an onerous regulatory environment and numerous hurdles.
- 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 Co (MSCS) and Myanmar Distillery Co (MDC) on a transaction valued at USD 742 million.
- Advised Dentsu Aegis Network Limited as Myanmar counsel on its multi-jurisdiction 100% acquisition of Ambient Digital. The Myanmar target was Ambient Digital Myanmar, a leading digital marketing agency.
- Assisted Ngov Family on 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 assistance.
- Advised a Thai beverage company on its market entry into Myanmar, by acquiring an existing Myanmar company. The scope of work involved documentation, investment permits and closing assistance.
- Advised a major telecommunication passive infrastructure company on its reorganization of corporate structuring at the parent level.
- 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 as to whether they would lead to violations of Myanmar laws.
- Assisted General Electric on its general corporate secretarial matters including annual filing with DICA and employment matters.

Dispute Resolution

Advised several clients with dispute redressal matters; some of the notable dispute redressal matters are as follows:

- Advised SCG Cement Co. Ltd dispute between the company and its Myanmar JV counterpart. The matter was referred to arbitration in Singapore, where we assisted with providing Myanmar law-related advisory in terms of the breach of the JV by the Myanmar counterpart.
- Advised a Korean airline in defending a suit filed by a Thailand airline before a court of law at Yangon. The dispute pertained to an accident at the Yangon airport while taxing. The Thailand airlines had suffered damage to the aircraft allegedly due to negligence of the Korean airlines. Assisted with drafting the proceedings notices, providing advisory, preparing case briefs and acting as a conduit between the local litigator and the Client.
- Advising a leading ride-hailing company in relation to its ongoing dispute arising out of a market-entry transaction in Myanmar with its then prospective partner. Provided both written and verbal legal advice for all disputes related issues of the company. Assisted in litigation matters involving the company, which included advice on legal proceedings, legal research and advice on applicable law and procedures, and liaising with the local litigators whenever necessary.
- Advised a brewery company as *part of the Annual Retainer* assisted with ongoing proceedings against the company's MD and other management staff in Myanmar courts initiated by distributors. Advised on the case briefs and documentation in relation to the cases and liaised with local litigators for all court matters.
- Advised a leading aeroplane manufacturing company regarding the Anti-Corruption and Bribery Laws in Myanmar by way of an expert statement. The case was related to arbitration proceedings in Paris that were brought about against a liaising company, which involved an aspect of anti-corruption and bribery in Myanmar.

- Advised a Myanmar booking platform with replies to the legal opinion prepared by the opposite party's legal counsel to indicate prospective grounds of rebuttal. Provided general legal assistance/advice on queries that the Client had in relation to the arbitration proceedings.

Energy, Mining and Infrastructure

Advised on several projects in the electricity, energy and infrastructure sector in Myanmar. Some of the key projects were:

- Advising SEPCO in its EPC financing and service transaction for 3 solar plant tenders to Hong Kong New Energy as per the 2021 solar tenders for 12 solar sites in Myanmar.
- Advised JX Nippon Oil and Gas Exploration on their withdrawal/transfer of participating interest in the Yetagun Project for blocks M12, M13 and M14. 'DFDL's assistance has included local law advisory and strategy on key considerations for exit under the various licenses, production sharing contracts and pipeline agreements. Also also advised the client on complex advisory surrounding decommissioning obligations and environmental liabilities pursuant to the exit.
- Advised Total their withdrawal/transfer of participating interest in the Yadana Gas Fields assistance has included local law advisory and strategy on key considerations for exit under the various licenses, production sharing contracts and pipeline agreements.
- Advised China Harbour Engineering Company Limited which received a letter of award from the Ministry of Construction to construct, develop and operate the Yangon Elevated Expressway. In this project, DFDL assists with the review and negotiation of the Concession Agreement and providing ongoing legal, regulatory and structuring advisory for the entire project.
- Advised as the project counsel for 14 out of the 30 ground-mounted solar power sites which were tendered by the Ministry of Electricity and Energy in May 2020 for a combined capacity of 1 GW. Advised on the structuring of the transaction for project company along with assistance with the land due diligence for the 14 sites, reviewed and negotiated the PPA and the Concession Agreement on behalf of the Client. Further advising with the entire licensing process (including assistance with obtaining the Myanmar Investment Commission Permit), review of the other project agreements and assistance with the closing.
- Advising as the lender's counsel for the Mee Lin Gyaing Integrated LNG to Power Plant which is sponsored by Yunnan Provincial Energy Investment Group Co. Ltd., Union Resources and Engineering Counsel (UREC), Zhefu Holding Group Co. Ltd. and Supreme Group. The Project involves the development and construction of a 1,390MW combined cycle power plant, a Liquefied Natural Gas port (inclusive of breakwater), a land-based LNG receiving/gasification plant as well as three transmission lines and the expansion of three existing substations. The power plant will be located in Mee Lin Gyaing village (Ayeyarwady Region), Myanmar. The Project is expected to cost up to US\$2.4 billion and funded via a combination of equity and non/limited recourse debt.
- Advising as Myanmar counsel to JX Nippon Oil and Gas Exploration on their withdrawal/transfer of participating interest in the Yetagun Project for blocks M12, M13 and M14. 'DFDL's assistance has included local law advisory and strategy on key considerations for exit under the various licenses, production sharing contracts and pipeline agreements. DFDL has also advised the Client on complex advisory surrounding decommissioning obligations and environmental liabilities pursuant to the exit. The advisory was especially complex and needed an in-depth analysis, considering that the production sharing contracts were entered into prior to the environmental regulations and decommissioning obligations under the new laws.

- Advising China Harbour Engineering Company Limited awardee of the Yangon Elevated Expressway project. Assisting with review and negotiation of the Concession Agreement and providing ongoing legal, regulatory and structuring advisory for the project.
- Advising as lenders' Myanmar counsel on a highly confidential 1GW plus integrated LNG to Power greenfield plant and its 500KV transmission line.
- Advising sponsors on cross-border HVDC transmission for delivery of over 1,500 MW. Assistance included review and drafting of the PPA, concession agreement, government guarantees, and structuring/regulatory report. The project includes a proposed 500 km transmission line.
- Advised a consortium of bidders on the Yangon elevated expressway project. Advised on licensing and approval requirements for the project, concessionary rights and structuring.
- Advising the financing side 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.
- Advised the sponsors on an LNG to FSRU 1,000 MW IPP project. The scope of work includes structuring, licensing, permits and documentation.
- 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.
- 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 the local company and approvals for implementation of the project on behalf of a Singaporean company in joint venture with a local entity.
- Advised a Thai 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 a Singaporean investor on 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.

Real Estate

Extensive experience in real estate transaction in Myanmar. Some of the key projects are:

- 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 was in respect of the USD 650 million Yoma Central mixed-use real estate development transaction in downtown Yangon.
- Advised Kajima Corporation on its market entry into a mixed-use real estate project.
- Advised on the development of a mixed-use complex in Yangon. Phase 1 development comprised office space, a 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 refurbishment of an existing building into an office tower.

- 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.

Telecommunications

Some of the notable projects in the Telecommunication sector are:

- Maintaining Telenor Myanmar's portfolio on a general retainer basis.
- Advised as the local counsel for the M&A of two of the largest tower companies in Myanmar, with the target having more than 3,000 tower sites across Myanmar. Assistance includes multifarious due-diligence with a range of issues from real estate to licensing. Advising on the legal and regulatory aspects of the potential deal structure as part of the pre-bidding stage in connection with the potential M&A slated to be one of the largest M&A transactions in Myanmar in the telecommunications sector.
- Advised OCK Yangon Private Limited on its market entry into Myanmar in telecommunication passive infrastructure.
- Advised on general corporate matters on a retainer basis to Ooredoo Myanmar.
- Advised and rendered assistance regarding the issuance of a USD 10 million bond in a tender for the issuance of telecommunications licenses.
- Advised BNP Paribas on its investment in wholesale international bandwidth services by utilizing private submarine internet cables, starting from Malaysia into Myanmar and Thailand.
- Acted as local counsel for a Canadian consulting company to advise the Posts & Telecommunications Department on Myanmar's first public auction of spectrum lots in the 2600MHz range.
- Advised as Myanmar counsel for a confidential listing of a fiber optic company on the New York Stock Exchange/NASDAQ Global Market with its major operations in Myanmar and Cambodia. Assistance included due diligence conducted on Myanmar subsidiary, review of the prospectus (F1) and general regulatory advice.

Details of Major Projects Undertaken (Cambodia)

Banking and Finance

The following are some of the notable banking and finance transactions for Cambodia:

- Advised as Cambodian counsel for the syndicate of banks with Bank of China Limited, Shenzhen Branch, and Canadia Bank Plc, Cambodia as Mandated Lead Arranger for a debt restructuring granted to a leading Cambodian conglomerate, along with a grant of additional facility by Canadia Bank Plc, joining the syndicate to partially refinance the outstanding loans under the Commercial Facility Agreement. Due to PRC regulatory restrictions on the transfer of loan by PRC Banks (i.e., there are PRC regulatory concerns about PRC banks transferring a part (but not all) of its participation in a syndicated loan), the structure of refinancing through the Borrower, instead of direct assignment between the lenders was designed
- Advising lenders on a project finance loan granted to Prime Road Alternative (Cambodia) Co. Ltd to develop and operate a 60-megawatt alternating current (MWac) solar photovoltaic (PV) power plant in Kampong Chhnang Province, Cambodia.

- Advised as the local counsel for the Borrower for the restructuring of a term loan granted to Orient Spark Limited, and Raffles Grand Hotel Pte. Ltd. by a consortium of lenders with E.Sun Commercial Bank Ltd. as the facility agent.

Dispute Resolution

Some of the notable dispute redressal matters pertaining to Cambodia are as follows:

- Representing a leading Chinese telecom company and its Cambodia branch in a debt recovery suit against a Cambodian company arising out of payments dispute under a master service agreement. The suit is being contested before Phnom Penh Court of First Instance in relation to the motion for preservative relief.
- Advised as an expert witness in respect to a forum *non conveniens* proceeding in respect to a suit filed by a Cambodian company in Singapore for breach of director's duties and alleged duties owed to the Cambodian company under common law and equity. The expert report factored that defendant owes duties to the plaintiff, a Cambodian company as alleged in the SOC, whether the remedies sought are remedies which can be granted against the Defendant, and whether the claim (as pleaded in the SOC) would fall within Cambodia's penal and/or public laws.
- Advising on the merits of a petition to cancel specific injunctive orders in a dispute granted by Phnom Penh Court of Appeal in a dispute arising between the shareholders of a leading urban development project in Phnom Penh.

Recent Publications:

- Myanmar: Real Estate Comparative Guide, Mondaq, Oct. 22, 2021
- Myanmar Distressed M&A and Corporate Restructuring Guide 2021, by ASEAN MENA In-house Congress, 3 November 2020
- The Attractiveness of Myanmar's Unsaturated Financial Markets to Foreign Banks, The Commercial Times, July 6, 2020
- Myanmar – restructuring and insolvency guide publication, LexisNexis PSL, Jun 2020
- Cryptocurrencies in Myanmar: A Risky Affair With No Immediate Potential Going Forward, Legalico, July 2019
- Investment by global banks: a pathway to economic growth and foreign markets for Myanmar? by Banking Law Committee Publications, International Bar Association, April 2019
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Accolade & Awards

- Highly Regarded, Finance and Corporate, and Project Development, IFLR 1000, 2022
- Rising Star, Banking and Finance, Asia Law Leading Lawyers 2022
- Ranked as "Band 4" lawyer for Myanmar by Chambers & Partners 2022
- Awarded Top 40 EU India Young Business Leader, 2019, by Europe India Centre for Business & Industry (EICBI) at the European Parliament, Brussels, Belgium.

Languages:

	Speaking	Reading	Writing
ENGLISH	Excellent	Excellent	Excellent
HINDI	Excellent	Excellent	Excellent
URDU	Good		