



Year in Review 2023

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Ng Wai King
*Chairman and
Managing Partner*

Foreword

I will always remember 2023 as the year WongPartnership shook off the shackles of one global phenomenon by embracing another.

Prior to the Covid pandemic, we would organise a regular trip for everyone in the Firm to various locations in Asia Pacific. This much beloved tradition was put on hold during the Covid years. As the restrictions of Covid waned, we decided to celebrate by embracing the global phenomenon that is Korean culture. After months of planning, we took our lawyers and staff to Seoul in August 2023. As it was the first Firm trip after a long while, we wanted to make sure that it would be memorable. Korea welcomed us with delicious food, vibrant culture and sights galore. Through team bonding activities, a Firm gala dinner and a call party for our Practice Trainees, we all had a wonderful time in Seoul. This was more than Gangnam style – this was WongPartnership style.

Another event of note last year was the Associates' Conference which brought together close to 130 associates who had the opportunity to learn and hone their business, interpersonal and team management skills. This event formed part of our curated learning and development programme for all lawyers in the Firm. We were delighted that our focus on training and development won us the award in "Innovation in Training & Development" by Financial Times Asia-Pacific Innovative Lawyers in 2023.

One other notable achievement that we continue to be proud of is the continuing recognition as the Best National Firm and Country Award Winner, Asia Women in Business Law Awards. Our strength in gender diversity has always been a distinctive feature of our Firm and winning this award in 2023 for the 12th consecutive year is a testament to this strength. Our core belief that equal opportunities should be given to all has enabled us to build a strong foundation for practice excellence and recruitment over the years.

We are also building capacity amongst aspiring lawyers through our support of the SMU Corporate & Commercial Law Club which helped organised the WongPartnership Transaction Competition. This competition allows law students in Singapore to gain a better understanding of corporate transactional legal skills. This endeavour is an expansion of our efforts in building up our next generation of lawyers, following our longstanding support of NUS in their annual International Commercial Arbitration Moot.



Ng Wai King
*Chairman and
Managing Partner*

On the community front, we were privileged to be named by The Straits Times Best Law Firms as one of the top five best law firms in the "Charities, not-for-profit associations and pro bono category". 2023 also saw our people taking part in various charity events to include SGX Bull Charge and Food from the Heart's Toy Buffet carnival where our Firm contributed new and pre-loved toys for gifting at the carnival.

We are ever thankful to our clients who have continued to entrust their largest and most significant mandates to us which you will see from the highlights we have included in our report.

As we forge ahead into 2024, we will continue to embrace change, cultivate innovation and uphold the highest standards of excellence. I extend my deepest thanks to all of you who have supported us every step of the way.



Firm Highlights

"Our experience with the WongPartnership team is that they always put clients first and responses are timely and detailed. They provide commercially relevant, contemporaneous and comprehensive advice given their constant involvement in the country's biggest and most complex transactions."

*Chambers Asia Pacific – Asia-Pacific's Leading
Lawyers for Business 2023*

NEW PARTNERS

"These promotions reaffirm our commitment to nurturing the potential of our lawyers. Our new Partners demonstrate the drive, expertise and dedication that our clients have come to expect of us. They join our ever-growing bench strength and buttress our market leadership in both transactional as well as disputes work. I look forward to their contributions as they continue to build winning partnerships with our clients in their new role as Partners."

Ng Wai King, Chairman and Managing Partner, WongPartnership

The newly elected Partners are (from left to right):

Goh Ziluo (Tax)

Rachel Tan (Mergers & Acquisitions)

Vishi Sundar (Infrastructure, Construction & Engineering)

Vincent Ho (Specialist & Private Client Disputes)

Clarissa Koh (Antitrust & Competition)

Magdalene Ong (Commercial & Corporate Disputes)

Valerie Lim (Mergers & Acquisitions)

Sim Qian Yi (Infrastructure, Construction & Engineering)

Muhammed Ismail Noordin (Restructuring & Insolvency)

Adnaan Noor (Restructuring & Insolvency)

Eden Li (Restructuring & Insolvency)

Chiang Yuan Bo (Mergers & Acquisitions)



Consistently recognised as a Top-Tier Firm for our expertise across multiple practice areas

Antitrust and Competition | Banking & Finance | Capital Markets: Equity and Debt | Capital Markets: Securitisation & Derivatives | Construction | Corporate Investigations/Anti-Corruption | Corporate/M&A | Dispute Resolution: Arbitration | Dispute Resolution: Litigation | FinTech and Financial Services Regulatory | Intellectual Property | Investment Funds | Insurance | Labour and Employment | Projects & Energy | Private Wealth and Family Law | Real Estate | Restructuring and Insolvency | Start-up and Venture Capital | Tax | Technology, Media, Telecoms

- *Chambers Asia-Pacific*
- *Chambers Global*
- *IFLR1000*
- *The Legal 500 Asia-Pacific*

Best National Firm for "Women in Business Law" & "Leading Firm" in Singapore

- *Euromoney Women in Business Law Awards*

Highest number of women partners recognised in Singapore

- *IFLR1000 Women Leaders*

Winner in "Innovation in Training and Development" category

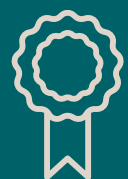
- *Financial Times Asia-Pacific Innovative Lawyers Report*

Highest number of partners recognised in Singapore

- *Asia Business Law Journal's Top 100 lawyers A-list*
- *WWL: Arbitration 2023*
- *WWL: Asset Recovery 2023*

One of "Singapore's Best Law Firms"

- *The Straits Times' Singapore's Best Law Firms Survey*



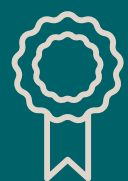
Consistently ranked as one of the "Top 100 Global Firms"

- *Global Arbitration Review 100*
- *Global Competition Review 100*
- *Global Data Review 100*
- *Global Investigations Review 100*
- *Global Restructuring Review 100*



Antitrust & Competition and Construction & Real Estate "Law Firm of the Year"

- *The Legal 500 Southeast Asia Awards*



Private Equity & Venture Capital "Law Firm of the Year"

- *ALB SE Asia Law Awards*



Restructuring & Insolvency Case – PDV Marina wind-up – "Impact Case Winner"

- *Benchmark Litigation Asia-Pacific Awards*



"Restructuring & Insolvency Deal of the Year" – Three Arrows Capital liquidation

- *ALM | Asia Legal Awards*

5

Global Elite
Thought Leaders

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Thought Leaders

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Global Leaders

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National Leaders

-
- *Who's Who Legal 2023*



Featured Matters

"We need advisers who can spot the issues and address them for us in a practical and meaningful way, who can communicate with us clearly and concisely and achieve good results for our clients. That's exactly what WongPartnership provides, with sheer excellence."

The Legal 500: Asia-Pacific – The Client's Guide to the Asia-Pacific Legal Profession 2023



Featured Matters

Acted successfully for Deutsche Telekom AG in enforcing an investment treaty arbitration award against the Republic of India

We acted successfully for telecommunications giant, Deutsche Telekom AG ("DT"), in Singapore enforcement proceedings before the Singapore International Commercial Court and a 5-member Court of Appeal in respect of an investment treaty arbitration award against the Republic of India. This is one of the most high-profile investment disputes due to numerous parallel and related proceedings worldwide. The Singapore proceedings, in particular, resulted in ground-breaking decisions by the courts on difficult and complex issues of arbitration and international law.

India resisted complying with the award, and adopted an approach of engaging with DT in protracted legal proceedings in multiple jurisdictions. We worked alongside DT's lawyers from the USA, Germany, India and Switzerland to execute a co-ordinated enforcement strategy across jurisdictions to prevent India from rehashing arguments previously made in jurisdictions where setting aside / enforcement of the award was sought.

In furtherance of DT's wider enforcement strategy, we formulated complex and novel legal submissions in the Singapore proceedings, including that:

- (1) The doctrine of transnational issue estoppel applies in the context of resisting enforcement of arbitral awards. The Court of Appeal's decision on the matter was the first definitive pronouncement of this principle in Singapore.
- (2) The "Primacy Principle" is part of Singapore arbitration law — i.e., where transnational issue estoppel does not apply, an enforcement court will nonetheless act upon a presumption that it should regard a prior decision of the seat court on matters pertaining to the validity of an arbitral award as determinative of those matters. The Court of Appeal's discussion of the Primacy Principle is the first detailed and in-depth analysis of the issue by a court.

Our Firm actively pursued these arguments as threshold issues to be determined, in addition to dealing with the merits of India's arguments to challenge the validity of the award. This was a bold strategy considering the novelty and complexity of the arguments raised, but we were keenly aware that succeeding on these arguments would efficiently dispose of India's attempts to resist enforcement in Singapore, and assist in resisting similar arguments India may make in other jurisdictions.

The Court of Appeal ultimately adopted our analytical framework and agreed with our analysis on the two threshold legal issues, sounding a significant victory for DT in the Singapore enforcement proceedings.

Additionally, India sought to prevent DT's successes before the Singapore courts from being made public by applying for privacy orders before the Court of Appeal. Our Firm successfully resisted the application even though the general legal position lends in favour of granting privacy orders in arbitration related court proceedings. The Court of Appeal ultimately accepted our submissions that privacy orders for arbitration-related court proceedings should not be granted where the confidentiality of the arbitration was lost. This was the case here because, amongst other things, the awards issued in the arbitration were available online on third-party sites, an article on the Singapore proceedings had been published on Global Arbitration Review ("GAR"), and India's lawyers had publicised the GAR article on LinkedIn which was taken down only after our Firm wrote to India's lawyers on the matter.

As steps continue to be taken to enforce the award against India across the globe, we continue to advise DT to ensure maximisation of recovery and realisation of assets in satisfaction of the award.

Lawyers from the following practice groups were involved:

- **Commercial & Corporate Disputes**
- **International Arbitration**
- **India**



Featured Matters

S\$1.5 billion takeover of Singapore Sports Hub by Sport Singapore

We acted for SportsHub Pte. Ltd. (SHPL), a special purpose vehicle formed by a private consortium who won the rights to design, build, finance and operate the Singapore Sports Hub under the Sports Hub Public-Private Partnership (PPP) in 2010, in relation to the S\$1.5 billion takeover of the Singapore Sports Hub and the termination of the PPP by Sport Singapore (SportSG).

SHPL was contracted under the PPP for a term of 25 years from 2010 and the Singapore Sports Hub was opened in 2014. On 10 June 2022, however, SportSG formally served notice to terminate the PPP and had reached a mutual agreement with SHPL over the termination and process of handover. It was decided that SportSG will on 9 December 2022 (Takeover Date) assume full ownership and management of the Singapore Sports Hub, ending the PPP with SHPL 12 years ahead of the initial contracted term.

In the Ministerial Statement by Mr Edwin Tong, Minister for Culture, Community and Youth & Second Minister for Law, a main consideration stated for SportSG's takeover of the Singapore Sports Hub is the desire to bring stronger community participation and activities to the Singapore Sports Hub.

Given the multidisciplinary nature of the transaction, the size of the transaction and the fixed Takeover Date, our Firm promptly staffed lawyers specialised in projects, mergers & acquisitions, corporate real estate, finance, intellectual property and disputes to construct and implement a plan around a seamless handover, both operationally and legally, of the Singapore Sports Hub.

A significant feature of the transaction is that the takeover involved a sale of selected assets held by SHPL (as opposed to a share sale). As SHPL outsourced a large part of its operations to external service providers, this necessarily meant a tremendous effort was required to engage and coordinate with each external service provider to transfer their services to SportSG. Our Firm led the negotiations on the terms of each transfer with each external service provider involved in the transition.

Aside from the volume of negotiations required, our Firm worked to ensure that the transition was seamless, both operationally and legally, as it was intended for the Singapore Sports Hub to remain operational (even on the Takeover Date) with no downtime. This required complex mechanisms to be put in place for a number of affected service agreements which were identified to be transferred – for example, the terms of transfer for certain service agreements required a reconciliation period for account payables and receivables after the Takeover Date.

We are privileged to have assisted SHPL with such a legal, operational and logistical feat within a notably short span of time and look forward to the next chapter of the Singapore Sports Hub.

Lawyers from the following practice groups were involved:

- **Corporate Real Estate**
- **Debt Capital Markets**
- **Energy, Projects & Construction**
- **Intellectual Property, Technology & Data**
- **Mergers & Acquisitions**



Featured Matters

Merger of Credit Suisse Group AG into UBS Group AG

We advised UBS Group AG on the Singapore law aspects arising from its merger with Credit Suisse Group AG by way of a statutory merger under the Swiss Act on Mergers, Demergers, Conversion and Transfer of Assets and Liabilities ("Swiss Merger Act").

Following discussions initiated by the Swiss Federal Department of Finance, the Swiss National Bank and the Swiss Financial Market Supervisory Authority (FINMA), UBS agreed to acquire Credit Suisse as part of the measures to restore confidence in the bank. Under the rescue deal, Credit Suisse shareholders received UBS shares for a total consideration of 3 billion Swiss francs. This was a landmark deal that was expected to create a business with more than US\$5 trillion in total invested assets.

Given the nature of this matter, it involved compressed timelines and extensive coordination with the client and the client's lead counsel (Freshfields).

Due to the multi-faceted nature of this matter, we advised on multiple workstreams in connection with the merger. On the regulatory aspect, we worked seamlessly with the clients and Freshfields to prepare and submit the various applications to seek the relevant approvals in Singapore on an expedited basis, which were obtained within the required timeframes.

From a corporate law perspective, we considered post-merger issues and provided advice in relation to the disclosure obligations and mandatory takeover obligations that would arise as a result of the enlarged group's aggregated shareholdings in companies listed in Singapore.

Lawyers from the following practice groups were involved:

- **Antitrust & Competition**
- **Employment**
- **Equity Capital Markets**
- **Financial Services Regulatory**
- **Mergers & Acquisitions**
- **Intellectual Property, Technology & Data**
- **Tax**



Work Highlights

"WongPartnership has a dedicated team of outstanding lawyers, who are experts in their respective fields, having years of experience in dealing with complex matters for their clients. We are extremely confident that WongPartnership is able to handle any kind of matters within their areas of practice."

*Chambers Asia Pacific – Asia-Pacific's Leading
Lawyers for Business 2023*

Our Regional Work



China

Secondary listing of Comba Telecom Systems Holdings Ltd on SGX

Acted for Comba Telecom Systems Holdings Ltd, a global leading solution and service provider of wireless and information communications systems which is primary-listed on the Mainboard of the Hong Kong Stock Exchange, in its secondary listing via introduction on the Mainboard of the Singapore Exchange Limited. Leading through innovative technology, the Company offers a comprehensive suite of products and services to its global customers. The Company has established its R&D headquarters based in Guangzhou Science City and has applied for over 5,500 Chinese and international patents, and intends to establish Singapore as an important hub in the APAC region to support the development of its APAC business.

Malaysia

Counsel to PolicyStreet in its Series B fundraising led by Khazanah Nasional Berhad

Acted for PolicyStreet, an insurance technology group headquartered in Malaysia that provides comprehensive digital insurance solutions to businesses and consumers, in its Series B fundraising exercise led by Khazanah Nasional Berhad.

Indonesia

Investment of up to RP1.5 trillion by EQT Partners into PT Indesso Primatama

Acted in the investment of up to RP1.5 trillion by EQT Partners into PT Indesso Primatama by working with Indonesian counsel to advise and resolve issues involving aspects of Indonesian law and considerations of enforceability in Indonesia.

We also prepared and negotiated a shareholders' agreement to govern the relationship between EQT Partners and the many other minority shareholders in PT Indesso Primatama.

India

Represented Amazon.com NV Investment Holdings in successfully defending Future Retail Limited's (an Indian company) attempts to vacate a SIAC Emergency Arbitrator's award

Acted successfully for Amazon.com NV Investment Holdings in resisting and defending against Future Retail Limited's (FRL) attempts to vacate the Emergency Arbitrator's award in June 2023 after having successfully obtained emergency relief to restrain FRL from selling its retail, wholesale, logistics and warehousing assets to a subsidiary of the Reliance Group in October 2020.

Our Regional Work



Thailand

Arbitration concerning a dispute following the issuance of sweeping land reform regulations in Thailand

Acted for British Virgin Islands and Thailand companies whose rights and obligations under Thailand law were in dispute, following the issuance of sweeping land reform regulations in Thailand hitting at the basis of the acquisition and its valuation in the third of a series of ICC arbitration proceedings concerning a US\$700 million acquisition of a controlling interest in one of the largest wind energy companies in South East Asia.

Vietnam

Arbitration arising out of the sale and purchase of a commercial office building in District 1, Ho Chi Minh City

Acted successfully for a Vietnamese individual in defending a SIAC arbitration for a claim commenced by a BVI-incorporated real estate investment company headquartered in Hong Kong. The dispute concerned an acquisition by the Claimant from the Respondent of a company registered in Vietnam which owned part of a commercial tower in the heart of the central business district in Ho Chi Minh City, Vietnam. The Claimant claimed, amongst other things, damages for alleged breaches by the Respondent of representations and warranties under the sale and purchase agreement. The claims were dismissed in their entirety with costs to the Respondent.

Corporate & Financial Services

Antitrust & Competition

Merger of UBS Group AG with Credit Suisse Group AG

Acted for UBS Group AG on the Singapore merger control aspects arising from its merger with Credit Suisse Group AG by way of a statutory merger under the Swiss Merger Act. Under the rescue deal, UBS agreed to buy Credit Suisse for 3 billion Swiss francs in stock and to assume up to 5 billion Swiss francs in losses that would stem from winding down part of the business.

Securing unconditional CCCS Clearance of Combination of Keppel Corporation's Offshore & Marine unit with Sembcorp Marine

Acted for Keppel Corporation on the combination of their Offshore & Marine unit with Sembcorp Marine and transfer of legacy rig assets, associated receivables and associated intercompany loans to Kyanite, a wholly owned indirect subsidiary of Temasek. The transaction was cleared by the Competition and Consumer Commission of Singapore (CCCS) unconditionally at the end of a Phase 1 review.

Asset Management & Funds

Formation of Primus Partners Trust

Acted for the sponsors and the investment manager for the formation of Primus Partners Trust, which is backed by Hillhouse Capital and JINGDONG Property, Inc. (JDP) which acquired a Singapore logistics portfolio from ESR-Logos REIT. We also acted for the formation of 5 sub-trusts that are wholly held by Primus Partners Trust for the purpose of making the acquisition of the portfolio. This acquisition that was completed in two tranches was Singapore's largest industrial deal in 2023 and is the first acquisition of Singapore-based properties by JDP and Eza Hill.

First closing of Wavemaker Pacific 5, L.P. Fund

Acted for two large institutional investors in relation to the first closing of Wavemaker Pacific 5, L.P. Fund (Wavemaker 5). Wavemaker 5 will invest in early-stage venture capital investments in South East Asia primarily in enterprise, deep technology and sustainability focused companies.

Corporate & Financial Services

Banking & Finance

Lenders and mandated lead arrangers in the S\$535 million syndicated financing to Singtel's data centre subsidiaries

Acted for DBS Bank Ltd., Oversea-Chinese Banking Corporation Ltd., United Overseas Bank Ltd. and Standard Chartered Bank (Singapore) Ltd. as lenders and mandated lead arrangers in the S\$535 million syndicated financing to Singtel's data centre subsidiaries. This significant brownfield financing marks Singtel's first foray into the green financing space and is the first green loan obtained by Singtel. DBS Bank Ltd., Oversea-Chinese Banking Corporation Ltd., United Overseas Bank Ltd. and Standard Chartered Bank (Singapore) Ltd. are also the green loan coordinators for the financing.

Refinancing of existing debt obligations for ECW Treasure Pte. Ltd. and Zhejiang Fuzhou E-Commerce Co., Ltd

Acted for a syndicate of offshore lenders in the grant of loan facilities to ECW Treasure Pte. Ltd. and Zhejiang Fuzhou E-Commerce Co., Ltd, *inter alia*, to refinance existing debt obligations of the group. The group invests in a diversified portfolio of properties located predominantly in largest e-commerce clusters in the Yangtze River Delta, Hangzhou and Wuhan, China.

Corporate Real Estate

UOL Group Limited in its sale of Parkroyal Kitchener Hotel Pte. Ltd.

Acted for UOL Group Limited in its sale of Parkroyal Kitchener Hotel Pte. Ltd., which owns the Parkroyal Kitchener Hotel, for S\$525 million. This was the largest single-asset hotel transaction in Singapore and the second largest in the Asia-Pacific region in 2023. The sale was negotiated and the agreement was entered within an extremely compressed time frame of 30 calendar days. The deal involved the disposal of five million ordinary shares of Parkroyal Kitchener Hotel Pte. Ltd. representing its entire issued and paid-up share capital. The disposal enabled UOL Group Limited to unlock the value of its investment in Parkroyal Kitchener Hotel Pte. Ltd. at an attractive price and served as part of the group's reconstitution of its property holdings.

EZA Hill Property Management Pte. Ltd. and JD Property Hong Kong Corporation Limited in their joint venture and acquisition of five logistics properties

Acted for EZA Hill Property Management Pte. Ltd. and JD Property Hong Kong Corporation Limited in their joint venture and acquisition of five logistics properties from ESR-Logos REIT. The deal was Singapore's largest industrial deal in 2023, representing a significant milestone for both parties in their entry into Singapore's industrial market.

Corporate & Financial Services

Debt Capital Markets

Keppel Corporation Limited's issuance of Floating Rate Notes Due 2029

Acted for DBS Bank Ltd., as sole lead manager in Keppel Corporation Limited's issuance of Floating Rate Notes Due 2029 under its US\$5 billion Multi-Currency Medium Term Note Programme. This deal represents the first corporate floating rate note issuance using compounded daily SORA as a benchmark. Due to operational requirements of the calculation agent, the counsels on the transaction had to innovate by adapting the loan style conventions for the purposes of rate-fixing.

Establishment of SATS Ltd.'s US\$3 billion multi-currency debt issuance programme and its inaugural issuance of US\$500 million Fixed Rate Notes due 2029

Acted for SATS Ltd., in relation to the establishment of its US\$3 billion multi-currency debt issuance programme. The deal marked the first debt issuance programme established by SATS since the completion of its acquisition of global air cargo logistics provider Worldwide Flight Services. We also acted in the inaugural issuance of US\$500 million 4.828 per cent Fixed Rate Note due 2029 by SATS under this programme. The trade was jointly managed by BNP Paribas, DBS, MUFG, OCBC and HSBC.

Equity Capital Markets and REITs

Vertex Technology Acquisition Corporation's purchase of 17Live, a Taiwanese live streaming platform

Acted for the Joint Financial Advisers, DBS Bank Ltd. and UBS AG, Singapore Branch, in relation to Vertex Technology Acquisition Corporation Ltd's initial business combination by way of its acquisition of live-streaming platform 17Live Inc. The acquisition is valued at up to S\$925.9 million and is the first de-SPAC on the Singapore Exchange (SGX). We were also involved in the initial public offering and listing of Vertex Technology Acquisition Corporation Ltd which was the first SPAC listing on the SGX.

ESR-Logos REIT's equity fundraising exercise

Acted for the joint bookrunners and underwriters, Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd. and United Overseas Bank Limited, in a private placement by ESR-Logos REIT. The proceeds from the private placement, along with an additional amount to be raised in a non-renounceable preferential offering proposed to be undertaken by ESR-Logos REIT, will be used to fund future acquisitions, redevelopments and asset enhancement initiatives.

Corporate & Financial Services

Insurance

Advising on suitable structures and arrangements in accordance with insurance regulations in Singapore

Advised our clients on suitable structures and arrangements in relation to telco-related offerings such that it is consistent with insurance regulations in Singapore. As such offerings have certain elements of insurance, they collaborated with a licensed insurer using a group policy construct.

One key consideration was whether the client will need to be regulated as an insurance agent before they are allowed under Singapore rules to distribute insurance products. If the preference is not to use a registered insurance agency to be the distributor, the question arises as to what other structures are available to distribute such insurance products without falling foul of Singapore insurance regulations.

Advising a Singapore-based group of shipyards on regulatory exposure arising from an insurance claim relating to damage incurred by a vessel

Advised on potential regulatory exposure and other legal issues in relation to an insurance claim and pay-outs arising from an accident involving a vessel at one of the client's shipyards in Indonesia, that involved Singapore insurers. As part of the engagement, we reviewed internal audit findings and scrutinised the entire insurance claim and settlement process to determine whether any irregularities amounted to potential collusion, fraud or illegality in this cross-border insurance claim straddling Singapore and Indonesia.

Mergers & Acquisitions

Combination of Keppel Corporation's Offshore & Marine unit with Sembcorp Marine

Acted for Keppel Corporation on the combination of their Offshore & Marine unit with Sembcorp Marine and the transfer of legacy rig assets, associated receivables and associated intercompany loans to Kyanite, a wholly owned indirect subsidiary of Temasek. This deal was a cross border deal with highly bespoke commercial terms and coupled with a very compressed timeline to negotiate and close. Together with the respective commercial parties, we had to be nimble and flexible to address concerns, limitations and commercial requirements on both sides to take the deal across the line with a mutually satisfactory position. Parties also had to consider how the transactions between Keppel Corporation with each of Kyanite and Sembcorp Marine interacted with each other and how issues should be dealt with without compromising any one party's position.

Singapore counsel to UBS Group AG with respect to its merger with Credit Suisse Group AG

Acted for UBS Group AG with respect to its merger with Credit Suisse Group AG by way of a statutory merger under the Swiss Merger Act ("Merger"). Under the rescue deal, UBS agreed to buy Credit Suisse for 3 billion Swiss francs in stock and to assume up to 5 billion francs in losses that would stem from winding down of part of the business. Pursuant to the emergency ordinance issued by the Swiss Federal Council, the Merger was implemented without approval of the shareholders. This transaction also involved the intervention of the Swiss Federal Department of Finance, the Swiss National Bank and the Swiss Financial Market Supervisory Authority in order to protect Credit Suisse's customers and ensure financial stability in Switzerland and globally.

Corporate & Financial Services

Private Equity

Voluntary unconditional general offer for Amara Holdings Limited

Acted for the offeror, Amethyst Assets Pte. Ltd., a consortium formed between Dymon Asia Private Equity and certain members of the Teo family controlling Amara Holdings Limited, in relation to the voluntary unconditional general offer for Amara Holdings Limited, as well as the financing relating to the general offer. Separately, we also acted for the financial adviser to the offeror, United Overseas Bank Limited, in relation to the general offer. The negotiation process for this deal was notably intricate, requiring astute manoeuvring due to the then-impending amendments to the compulsory acquisition regime under Singapore's Companies Act.

Counsel to KKR on its investment into Serentica Renewables India Private Limited

Acted for KKR as Singapore counsel to advise on its investment into Serentica Renewables India Private Limited, a decarbonisation platform operating in India that provides clean energy solutions for energy-intensive industries, by way of subscription of securities issued by its parent company, Serentica Renewables (Singapore) Private Limited. This investment underscores the US private equity giant's growing bets on the clean energy sector in India.

WPGrow: Start-up & Venture Capital

TripAdvisor's investment in Eatigo, the largest restaurant discount booking platform in South East Asia

Acted for TripAdvisor in relation to its existing investment in Eatigo and the restructuring of TripAdvisor's investment (via a secured loan) in Eatigo, in connection with the merger between Eatigo and FunNow, a Taiwan-based activities booking platform. We advised TripAdvisor on ensuring that its interest as secured creditor was sufficiently protected: (a) during the critical transition phase between the 2 types of security as completion of the merger occurred; and (b) post-merger in the event of a default by Eatigo over the loan. This was provided through our input on the structure of the merger and restructuring of TripAdvisor's security. We reviewed the terms of the share purchase agreement to be entered into between Eatigo and FunNow, and FunNow's shareholders' agreement to ensure that they reflect the key protective terms to safeguard TripAdvisor's interest.

Northstar Group's pre-series C funding round of Una Brands

Acted for Northstar Group, a Singapore-based private equity fund manager firm dedicated to investing in growth companies in Indonesia and countries in South East Asia as the lead investor in Una Brands' pre-series C funding round, comprising a mix of equity and debt.

Litigation & Dispute Resolution

Banking & Financial Disputes

Alleged breaches of duties and mismanagement of accounts

Acted for Credit Suisse AG, Singapore Branch, in defending a claim by a former high-net-worth private banking client and experienced investor and his corporate trust vehicle incorporated in the Bahamas, for investment losses which purportedly arose from alleged breaches of duties and alleged mismanagement of their accounts. The matter was commenced in the Singapore High Court, and subsequently transferred to the Singapore International Commercial Court.

Counsel to ABN AMRO in relation to the liquidation of Hin Leong Trading

Acting for ABN AMRO Bank N.V. (ABN AMRO), one of the largest creditors of Hin Leong Trading (Hin Leong), which is presently in liquidation. Hin Leong's insolvency arose as a result of fraudulent practices, with its founder OK Lim having been recently convicted for charges relating to cheating financial institutions and forging trade/shipping documents. The insolvency involves liabilities totalling more than S\$3.5 billion.

We are representing ABN AMRO in ongoing proceedings and in the liquidation to seek to maximise recovery. The proceedings involve multiple claimants that are laying proprietary claims to cargo. The matter is particularly complex, with more than 10 experts being called by the various parties to testify on a variety of subject matters.

Commercial & Corporate Disputes

Successfully defended a claim before the General Division of the High Court and in the Appeal before the Appellate Division of the High Court

Acted successfully for the first defendant in *Kotagaralahalli Peddappaiah Nagaraja v Moussa Salem and others* [2023] SGHC 6 in defending a claim before the General Division of the High Court (General Division), and in the appeal before the Appellate Division of the High Court (Appellate Division). The General Division adopted the approach taken in the English case of *FanmailUK.com Ltd and others v Cooper and others* [2008] All ER (D) 183, and held that in determining whether a presumption of resulting trust has arisen over property in favour of a party, the court may have regard to the true economic substance of the parties' transaction seen in its wider context. On 23 October 2023, the Appellate Division dismissed the plaintiff's appeal against the General Division's decision.

Successfully obtained costs for discontinued claims arising from supply contracts for the construction of a semi-submersible drilling rig

Acted successfully for Seatrium New Energy Limited (Seatrium), formerly known as Keppel FELS Limited, in proceedings before the SICC arising from contracts for the supply of equipment for the construction of a semi-submersible drilling rig which involved complex questions of law, including whether a particular clause in the contracts amounts to an ouster of the Court's jurisdiction and whether a party should be allowed to seek declarations which are premised on hypothetical facts.

Litigation & Dispute Resolution

Energy, Projects & Construction

Import of electricity from low-carbon sources

Advised a leading utilities provider based in an ASEAN country, in connection with a request for proposal by the Energy Market Authority of Singapore for the import of electricity from low-carbon sources to Singapore, on a wide range of legal and regulatory issues in relation to the contemplated proposal, in conjunction with legal advisors from other ASEAN jurisdictions.

Dispute over power plant project

Advising a leading energy, projects & construction contractor against the employer and other members of a consortium in respect of disputes arising out of the construction of a power plant project in a South East Asian country, involving issues such as delays, extensions of time and apportionment of liability for the delay amongst the consortium members.

Infrastructure, Construction & Engineering

Advising the Singapore Institute of Technology on an O&M Contract

Advising the Singapore Institute of Technology on the drafting and reviewing of an O&M Contract with a global leader in low carbon energy and services for the operation and maintenance of a district cooling system (DCS) facility housed within the university's campus at Punggol Digital District. The DCS facility is the product of a partnership between the university and the operator to develop a district cooling centre of excellence in Singapore that aims to catalyse innovation in cooling solutions across Asia Pacific. The DCS facility forms part of the integrated 30,000 refrigeration ton Punggol Digital District DCS network which will serve the Jurong Town Corporation, the Singapore Institute of Technology and the community facilities.

Dispute involving a leading construction company in arbitration proceedings under the SIAC Arbitration Rules

Acted for a leading construction company in arbitration proceedings under the Arbitration Rules of the Singapore International Arbitration Centre commenced by a property developer to claim, *inter alia*, liquidated damages against the Contractor. We successfully defended against 83.5% of the Employer's claims against the Contractor and recovered 70% of the Contractor's counterclaim in the Arbitration.

Litigation & Dispute Resolution

International Arbitration

Enforcement of an investment treaty arbitration award against the Republic of India

Acted successfully for Deutsche Telekom AG in proceedings before the Singapore International Commercial Court (SICC) and on appeal by India to a 5-member Court of Appeal to enforce an investment treaty arbitration award against the Republic of India. This is one of the most high-profile arbitration-related Court matters due to the number of parallel and related ongoing proceedings worldwide. The matter involved complex and ground-breaking issues of arbitration law, particularly in the appeal. The Court of Appeal held that the doctrine of transnational issue estoppel applies in the context of resisting enforcement of arbitral awards. This means that parties to a prior decision of a seat court will, in certain circumstances, be prevented from re-litigating before the enforcement court points that were previously raised and determined.

Successfully defended an application to seek disclosure of records of deliberations between the tribunal members in aid of a setting aside application and the setting aside application before the SICC

Acted successfully for a State agency against a company (Company) to defend the Company's application for disclosure of the records of the tribunal's deliberations (Discovery Applications), which the Company filed in support of its application to set aside an award issued by a 2-1 majority of the tribunal. In dismissing the Discovery Applications, the SICC emphasised that such production orders would only be made in "the very rarest of cases". This is the first time that the Singapore courts have decided on this issue. We were subsequently also successful in resisting the Company's setting aside application before the SICC.

Specialist & Private Client Disputes

Acting for a Samoan company in a HKIAC arbitration relating to investments in the energy sector

Acting for a Samoan company, owned and managed by a family of high-net-worth individuals, in a HKIAC arbitration relating to investments in the energy sector in a third country. This was a complex multi-jurisdictional dispute involving entities, laws and investments spanning five different countries. The novel issues that were tested included the validity of unilateral amendments made to the constitutional documents of the investment company, the forfeiture of shares under the statutory regime of an offshore country, and whether the historical acts of a previous shareholder could bind the transferee of the shares.

Acting for a co-trustee in a matter that created new law on when a trust may be unenforceable for illegality

Acting for an individual co-trustee in a matter that made new law and created a new legal test as to the circumstances when a trust may be unenforceable for illegality. The court also found in favour of our client on complex legal issues such as whether the trust was a sham to avoid the payment of Additional Buyer's Stamp Duty, and the rules in which a trust may be terminated by a sole beneficiary.

Litigation & Dispute Resolution

Restructuring & Insolvency

Liquidation of Hodlnaut, a Singapore-based crypto lender

Acted for liquidators of Hodlnaut, which operates a crypto asset borrowing and lending platform. This matter involved multiple novel issues, including whether a debt denominated in cryptocurrency can be taken into account to determine whether a company is insolvent.

En bloc sale of shares in DyStar Global Holdings (Singapore) Pte. Ltd.

Acting for the Receivers in the en bloc sale of the shares in DyStar Global Holdings (Singapore) Pte. Ltd., a leading dyestuff and chemical manufacturer and solution provider. The appointment of the Receivers arises out of the minority oppression proceedings between Kiri Industries Limited and Senda International Capital Limited in SIC/S 4/2017. The shares have been valued at more than US\$1 billion (based on the valuation of Kiri's 37.57% shareholding in DyStar at US\$603.8 million in *Kiri Industries Ltd v Senda International Capital Ltd and another* [2023] SGHC(I) 4).

This matter is significant due to the (i) value of the shares to be sold; (ii) the cross-border nature of the proceedings; and (iii) the contentious minority oppression proceedings between Kiri and Senda, resulting in the appointment of the Receivers to conduct an en bloc sale of the shares in DyStar.

Professional Enterprise Disputes

Claim for Defamation and Malicious Falsehood arising from the Requisition for Internalisation of Sabana REIT

Acted for ESR Group, the sponsor of Sabana Industrial Real Estate Investment Trust (Sabana Reit), in a High Court claim for defamation and malicious falsehood against activist investor Quarz Capital in their requisition to convene an extraordinary general meeting for the internalisation of Sabana Reit. The proposed internalisation of Sabana Reit and the High Court claim were highly publicised in the media. The High Court claim was successfully resolved through mediation in the Singapore Mediation Centre.

Private sector corruption involving bribes amounting to S\$6.2 million

Acted for Mr Chang Peng Hong Clarence who faced 20 charges of corruption and 27 secondary charges for transferring property representing the benefits of criminal conduct. This was one of the largest cases of private sector corruption in Singapore where Mr Chang was accused of receiving bribes amounting to S\$6.2 million, as an inducement to advance the business interest of one of BP's trading counterparties. On appeal, we successfully obtained an acquittal of one charge of corruption. Mr Chang was sentenced to 80 months imprisonment. In a departure from the regular sentencing practice, the Singapore High Court also imposed three penalty orders on Mr Chang equivalent to the bribes he received between 2006 and 2010. The Court also ordered a total in-default term of 2129 days imprisonment with the three penalty orders to incentivise payments.

Specialised Practices

Employment

Employment disputes involving entities within Teleperformance

Acting for and advising various entities within Teleperformance, one of the largest service providers in the world for business process outsourcing and digital integrated business services. We are currently defending its Singapore and USA subsidiaries in a Singapore High Court action brought by a senior ex-employee for alleged claims including, wrongful termination, purported bonus, and negligent misrepresentation and/or misstatements, and breaches of the implied term of mutual trust and confidence.

Charges relating to a workplace safety incident

Acting for a leading transport operator in respect of a charge brought by the Ministry of Manpower (Prosecution and Enforcement Division) (MOM) regarding workplace safety incident, involving a six-member engineering and maintenance team. We negotiated with MOM to mitigate charges, averting operational disruptions and successfully convinced the court to impose a substantially reduced fine, sparing the client from the proposed penalty. Through persuasive arguments, ensured that the outcome aligned with the client's interests while addressing the gravity of the situation.

FinTech

Assisted in drafting and reviewing terms and conditions for the roll-out of client's digital banking services

Advised the client in relation to the roll-out of its digital banking services, and assisted with the drafting and reviewing the terms and conditions of such digital banking services and use of third-party software platforms in conjunction with such digital banking services. This case is particularly significant/complex as it demonstrates our Firm's capabilities in the digital space. Our expertise in technology law underpins our capability to be entrusted to provide holistic and practical advice in relation to digital and IT services and providing effective client solutions for complex technology projects. This allows us to help our clients to navigate the legal and regulatory challenges associated with the digital transformation of the banking sector.

Launch and operation of a blockchain-based platform for trading of cryptocurrency derivatives

Acting for a start-up company with business presence in a number of countries and jurisdictions, in relation to its proposed launch and operation of a blockchain-based platform for trading of cryptocurrency derivatives. The platform features both traditional centralised trading mechanisms, as well as decentralised automated margin management and trade settlement mechanisms powered by smart contracts. This matter underscores our Firm's capabilities in navigating complex legal and regulatory issues applicable to such novel hybrid platforms.

Specialised Practices

Health Sciences & Biotechnology

Multijurisdictional dispute between two global pharmaceutical giants

Acted for Merck Sharp & Dohme Corp in a dispute between two global pharmaceutical giants in the Singapore leg of worldwide proceedings involving more than 10 jurisdictions, including the U.S., UK, Germany, France, Switzerland, Mexico, Australia, India, PRC and Hong Kong S.A.R.. The allegations in the Singapore proceedings relate to the breach of a 1970 co-existence contract, trade mark infringement, and passing off through the use of the "Merck" name on various printed and online materials.

Medical negligence matter involving a leading manufacturer of medical products based in China

Acted successfully for a leading manufacturer of medical products headquartered in China in a medical negligence matter commenced in the Singapore Courts. The client's medical products were used in numerous public and private hospitals in Singapore. Due to a most unfortunate incident, the patient's estate brought a claim of negligence against amongst others the hospital, the surgeon and the client. We successfully refuted all allegations of negligence and product defectiveness, which led to the patient's estate subsequently withdrawing their claim against the client.

Private Wealth

Advising a fiduciary services firm in complex interlocking succession structures involving multiple jurisdictions worldwide

Advising a leading foreign fiduciary services firm, which acts in various fiduciary capacities (including as trustees and protectors) in a complex succession structure involving entities, assets and individuals in multiple jurisdictions worldwide. The matter involved an interlocking web of succession structures, that were held by or poured into other structures, and a brewing family dispute within the succession structure, with various trust connected parties forming various "camps" in anticipation of potential litigation.

Advising an ultra-high-net worth family in the planning and restructuring of their business holdings and family succession structures

Advising an ultra-high-net worth family in the planning and restructuring of their business holding structures and family succession structures, in wake of successive multi-million dollar exit events. There were multiple aspects to the restructuring, which involved different aspects of the family's business and personal holdings, considerations as to each family member's nationalities and consequent tax implications in multiple jurisdictions, and specific requirements as to the flow and allocation of funds post exit events.

Specialised Practices

Sustainability & Responsible Business

Feasibility project to assess the scalability of methane emissions reduction in rice cultivation

Acted for GenZero (a Temasek-owned investment platform company dedicated to accelerating decarbonisation globally), in its collaboration with Bayer, a global enterprise with core competencies in the life science fields of agriculture and healthcare, Shell Energy India Private Limited, a subsidiary of Shell Plc and investor in nature-based solutions, and other experts, in undertaking a feasibility project to assess the scalability of methane emissions reduction in rice cultivation. The feasibility project will include training, support, and guidance for smallholder farmers while utilising Measurement, Reporting & Verification mechanisms incorporating remote sensing technology.

Frasers Property's S\$1.08 billion five-year green term loan club facility to refinance its maturing term loan facility for Frasers Tower

Acted for a club of lenders in a S\$1.08 billion "green loan" granted to Frasers Property Aquamarine Trustee Pte. Ltd. (in its capacity as trustee-manager of Aquamarine Star Trust) for the refinancing of Frasers Tower, a premium Grade-A energy-efficient office tower with its own park and podium roof gardens, located at the gateway to Singapore central business district. The existing loan was the first syndicated green loan under the Green Loan Principles in Singapore and South East Asia.

Tax

Establishment of Alberta Investment Management Corporation (AIMCO)'s Singapore office

Acted as Singapore counsel to AIMCO in its establishment of its Singapore office. Based in Canada, AIMCO manages C\$164 billion assets on behalf of 17 pension, endowment and government funds in Alberta. As Singapore counsel, we advised on the regulatory and tax aspects in relation to the establishment of AIMCO's Singapore office.

Polestar's merger with Gores Guggenheim Inc.,

Acted for Polestar on Singapore law issues as part of the restructuring of the Polestar Group in connection with its proposed De-SPAC listing by means of a merger with blank-cheque company, Gores Guggenheim Inc. The matter was complex because the transaction steps leading up to the De-SPAC listing involved cross-jurisdiction tax considerations including stamp duty, where the rules and legislation as drafted presented certain challenges due to the relatively novel nature of De-SPAC listings.

Intellectual Property, Technology & Data

Intellectual Property, Technology & Data

IP Enforcement Action for The Football Association Premier League Limited

Assisted The Football Association Premier League Limited, an international sports league, in enforcing its copyright against retailers of illicit streaming devices in Singapore, pursuing site blocking orders against various flagrantly infringing online locations, navigating changes to Singapore's competition and online safety laws, and criminal actions against abusive social media posts. The matter involved, among other things, commencing a private prosecution under new provisions introduced by the Copyright Act 2021, coordinating trap purchases and carrying out a raid.

Advised a leading global virtual reality headset manufacturer in relation to its products and services in the virtual and augmented reality space

Advised a leading global virtual reality headset manufacturer in relation to its products and services in the virtual reality and augmented reality space. Our work involved assisting with various multidisciplinary projects relating to the company's cutting-edge VR technology, including an international collaboration with a leading e-sports organisation, software distribution channels, and use of generative artificial intelligence.

Singapore Airlines' multi-jurisdictional IP and TMT mandates and digital initiatives

Advised Singapore Airlines Limited (SIA), the award-winning flag carrier of Singapore, on various multi-jurisdictional IP and TMT mandates and digital initiatives, including SIA's appointment as the Official Lifestyle Rewards Partner of the Ed Sheeran: + - = ÷ x Tour held in Singapore as well as SIA's partnership with AEG to grant KrisFlyer members prior access to Ed Sheeran's concert tickets.

Advising a Singapore-based artificial intelligence company in its collaboration with the Infocomm Media Development Authority

Advised a Singapore-based artificial intelligence (AI) company on collaborating with the Infocomm Media Development Authority in connection with the establishment of the AI Verify Foundation to develop AI testing tools and promote AI best practices and standards. Our role included advising on the client's proposed business model for AI system testing, verification and certification services. Our work involved conducting extensive research into novel issues surrounding AI systems, and navigating the potential risks and liabilities under Singaporean tort, data privacy, intellectual property, cybersecurity, and contract laws, and drafting bespoke customer service agreements tailored to mitigate identified risks to enable the client's operationalisation of the business.

Regulatory

Corporate & Regulatory Investigations/Corporate Governance & Compliance

Advising a financial institution on terrorism allegations made against its customer

Advising a financial institution on potential issues under the Terrorism (Suppression of Financing) Act 2002 and the forensic investigation that is being conducted, arising from allegations that have been made against one of its customers in proceedings overseas.

Assisting in fact-finding investigations in relation to systemic fraud and improper use of funds allegations

Assisted in a fact-finding investigation together with forensic accountants in Singapore and overseas on behalf of our Singapore-listed client, following a whistleblowing complaint alleging wrongdoing in relation to one of our client's overseas operations in a European country that was formerly part of the Soviet Union. These alleged wrongdoings relate to, amongst others, systematic fraud committed against foreign authorities and improper use of funds by key office-holders in our client's overseas subsidiaries.

Internal investigations relating to wrongful conduct by a CEO

Acted in an internal investigation into the conduct of the minority shareholder/chief executive officer of the Client's subsidiary, to identify any potential wrongdoing that may give rise to any criminal offences, regulatory issues and/or civil causes of action. These include, potentially, breach of fiduciary duties, conflict of interest, and fraud amongst others.

A former employee of the Client's subsidiary reported to our client a potential wrongdoing by the subsidiary's CEO/Director/Minority shareholder. These potentially included diversion of clients and customers away from the subsidiary, misusing the subsidiary's property and equipment, and preparing misleading documents in relation to the subsidiary. The Firm was engaged to conduct independent investigations to verify the veracity of these allegations, and to provide independent legal advice to the Client on whether the facts disclose any criminal offences, regulatory issues and/or civil causes of action, including breach of fiduciary duties, conflict of interest, and fraud.

Regulatory

Financial Services Regulatory

Integration of two Singapore subsidiaries of a global private equity firm separately licensed by the Monetary Authority of Singapore

Assisted with the integration of two Singapore subsidiaries of a global private equity firm that were separately licensed by the Monetary Authority of Singapore (MAS) for the provision of fund management services under the Securities and Futures Act 2001. The aim of the integration was to streamline the client's business activities in Singapore, and to achieve greater operational efficiency.

The ultimate client is a global private equity firm managing over US\$100 billion in assets under management, with multiple subsidiaries registered with and/or licensed by the respective financial services regulator in various jurisdictions, including the US Securities and Exchange Commission, and the MAS.

Advised a foreign financial services provider in a dispute against two Singapore entities in relation to a cross-border services agreement

Advised an overseas client (a regulated financial services provider incorporated in a foreign jurisdiction) in a dispute against two Singapore entities concerning a cross-border payment services agreement. The defendants' activities were asserted to be in breach of certain Singaporean payment services regulations.

The teams successfully obtained a worldwide freezing order and ancillary disclosure orders against the entities on short notice in order to safeguard the client's funds and preserve the defendants' assets for subsequent enforcement.

White Collar & Enforcement

Successful defence against corruption charges pertaining to the alleged bribery of a high-ranking LTA official

Acted for China Railway Tunnel Group Co., Ltd (Singapore Branch) as its defence counsel in successfully defending against criminal charges under the Prevention of Corruption Act 1960, brought against the company in relation to monies that had been given by the company's then-employees to a former senior official from the Land Transport Authority, Foo Yung Thye Henry. After a court trial spanning more than 10 days, the court granted our client a full acquittal on all of the charges.

Former Fullerton Health Co-Founder charged with corruption in attempts to defraud the healthcare company

Acted for Mr David Sin, co-founder, former Group President and former Deputy Chairman of the Fullerton Healthcare Corporation who was charged with corruption and falsifying or conspiring to falsify nearly half a million dollars in entertainment claims to defraud the healthcare company. He was alleged to have committed these offences to provide gratification and bribes to Collin Chiew, a former chief executive of insurance broker Aon Risk Solutions in Singapore. He currently faces eight charges for allegedly conspiring with fellow Fullerton Health co-founder, Daniel Chan to falsify account and five charges for corruption under section 6(b) of the Prevention of Corruption Act.



Event Highlights

"WongPartnership always provides commercially relevant, contemporaneous and comprehensive advice given their constant involvement in Singapore's big and complex transactions."

*The Legal 500: Asia Pacific – The Client's Guide to Asia Pacific
Legal Profession 2023*

SHARING OUR THOUGHT LEADERSHIP

Sharing insight on the Impact of Foreign Investment/National Security Screening Frameworks on M&A Transactions

WongPartnership hosted a webinar with our Antitrust & Competition Partners Ameera Ashraf and Chan Jia Hui and our Mergers & Acquisitions Partners Ng Wai King, Andrew Ang and Chan Sing Yee, discussing the new features of the SIR Bill and sharing insights on how it may impact M&A transactions going forward.

Experts Jonathan Wakely and Samuel N. Karson of Covington & Burling LLP and Intan Eow of King & Wood Mallesons were part of the session discussing recent trends arising in the US CFIUS and Australia FIRB review processes, as well as sharing practical tips on navigating foreign investment/national security reviews and mitigating the associated risks.



Cryptocurrencies and Digital Assets – The Road Ahead



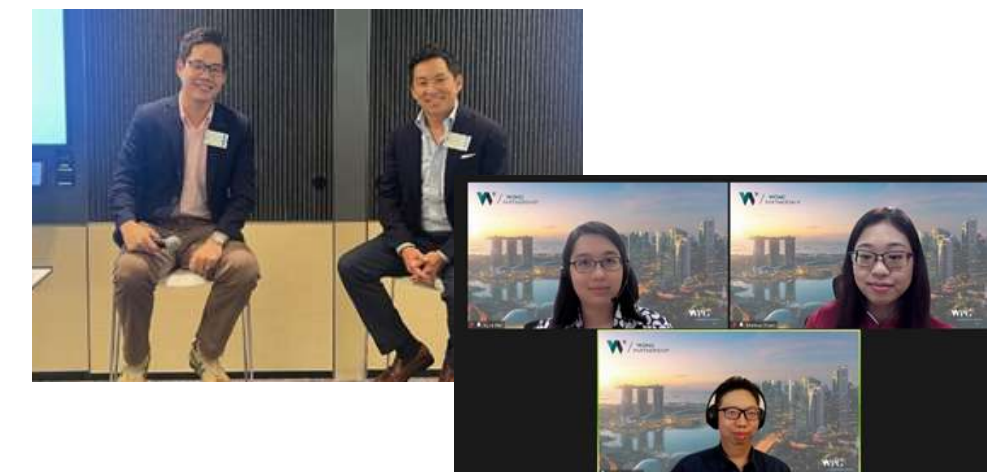
In light of recent events surrounding cryptocurrencies and digital assets, WongPartnership partnered Fieldfisher at a session titled 'Cryptocurrencies and Digital Assets – The Road Ahead' where Our Deputy Head of Commercial & Corporate Disputes Wendy Lin was joined by our Financial Services Regulatory & FinTech Partner Tian Sion Yoong and Fieldfisher Directors Emily Wyse Jackson and Stephen Cartwright to discuss the most efficient methods to recover cryptocurrencies and digital assets in the event of frauds. Participants also learnt about the most commonly-faced challenges unique to cryptocurrencies and digital assets when utilising such recovery methods and how to overcome them as well the current regulatory framework and recent regulatory developments across Singapore and England.

Supporting the annual Singapore FinTech Festival

WongPartnership has been supporting the annual Singapore FinTech Festival (SFF) since the inaugural SFF in 2016.

In 2023, we participated in SFF's Global FinTech Hackcelerator programme titled "Artificial Intelligence (AI) in Finance Global Challenge" where our Partners conducted two masterclasses on "Regulation of AI in Singapore" and "VC Relationship Building". Our Partner Kyle Lee was joined by Tommy Teo, Managing Director and Head of South East Asia of Cercano Management at the "VC Relationship Building" session.

Our lawyers also conducted legal clinics for the finalists of the Hackcelerator programme, during which we provided guidance on certain key legal and regulatory considerations pertaining to the use of AI solutions in finance.



SHARING OUR THOUGHT LEADERSHIP

Navigating ESG Considerations in Investment, Deal-Making, and Beyond



With ESG increasingly taking centre stage, WongPartnership held a seminar that shed light on the role that ESG considerations play at different stages of the investment process – ranging from due diligence to transaction documentation, to post-transaction monitoring and potential liabilities. Our Co-Heads of Sustainability & Responsible Business Quak Fi Ling and Tiong Teck Wee, and Co-Head of WP Grow: Start-Up/Venture Capital Kyle Lee, together with industry experts Gregory Tan, Deputy General Counsel, Legal & Regulatory from Temasek and Andy Yap, Partner, M&A and Financial Services from Environmental Resources Management, shared insights on the critical role that ESG due diligence plays in investment decision-making, challenges in carrying out ESG due diligence and integration of ESG considerations into transaction documentation, amongst others.

Artificial Intelligence and the Future of Contracts

In a seminar on AI and the Future of Contracts jointly organised by WongPartnership and the NUS Centre for Banking & Finance Law, our Head of Intellectual Property, Technology & Data Lam Chung Nian moderated a session where guest speaker Dr Teresa Rodriguez de las Heras Ballell discussed the emerging challenges on the use of algorithms and AI contractual contexts, as well as how the law is developing in response to these challenges. Amongst others, the session also covered key questions including who to allocate risks and liability for damages to, how to deal with errors in such 'algorithmic contracts', as well as the extent to which self-executed remedies are valid and enforceable.



Mergers and Acquisitions - Cutting to the Chase



In collaboration with Twenty Essex, WongPartnership hosted a seminar that centred around disputes that arise from mergers and acquisitions. Moderated by Koh Swee Yen SC, she was joined by a distinguished panel comprising Twenty Essex's Sara Masters KC and Jonathon Redwood SC, and WongPartnership's Commercial & Corporate Disputes Partners Wendy Lin and Tiong Teck Wee.

The panellists dived into points which often go unnoticed during the negotiation and drafting stages of M&A deals, but come to the fore when deals sour and disputes arise. They shared, from a dispute practitioner's point of view, the problems which claimants often face in M&A disputes, and the solutions that work.

Bringing WongPartnership's Learning Journeys to Life

WongPartnership held its Associates' Conference that brought close to 130 Associates together as part of the Firm's in-house curated and designed professional development programme.

Organised and run by the Firm's Knowledge, Innovation and Technology team's Learning & Development arm, the Learning Journey included sessions covering business skills and team management training for Senior Associates, workplace soft skills training for all Associates, as well as wellness and stress-relief programmes and interactive team bonding games such as Hush@Workplace Experience, Laser Tag and Stretching for Pain-Free Productivity. These activities align with the Learning & Development team's four core competencies: Legal Skills, Business & Soft Skills, Future-Ready Skills, and Psycho-education & Wellness. This year, the Firm collaborated with social enterprise Hush TeaBar, to engage the Deaf facilitators to conduct the Hush@Workplace workshop, providing them with dignified earning opportunities while benefiting our lawyers.



Supporting the development of young law students



As part of WongPartnership's commitment to support the development of young law students, we had the opportunity to sponsor a Transaction Competition organised by the SMU Corporate & Commercial Law Club. The competition that was open to law students from both the National University of Singapore and Singapore Management University saw participants put their knowledge to the test in a challenge to negotiate the terms of an investment by a venture capital firm into a start-up.

The winning team received a cash prize of S\$1,000, while the Best Negotiator received a cash prize of S\$500 and all finalists were also offered internship opportunities with our Firm.

Lending our support for charity



WongPartnership took the opportunity once again to support the SGX Group Cares Bull Charge 2023 charity event. Apart from a sponsorship of the SGX Cares Ultimate Quiz Challenge earlier in September, we are proud to have also supported one of the beneficiary youth football teams at the SGX Cares Bull Charge Charity Futsal 2023. In addition, we also sponsored the SGX Cares Bull Charge Run that saw 25 avid runners from various practices and departments of our Firm coming together to run 5km each for charity.

We were glad to have played a part to support this charitable cause which has been a very fulfilling and enriching experience for us all.

Contributing toys and making a difference

WongPartnership has been supporting Food from the Heart, a local charity that provides food for the underprivileged for some time now. Apart from our regular volunteer activities where we sort and pack food items into goodie bags for their distribution rounds, we had the opportunity last year to participate in their exciting Toy Buffet carnival! In preparation for our booth at the carnival, a Firm donation drive was held where we had a contribution of over 200 toys for the carnival. We were elated to see the big smiles as the kids picked up our specially wrapped gifts at the booth. The Toy Buffet is one of Food from the Heart's signature events that aims to deliver a message of hope and love.



CELEBRATING OUR PEOPLE

Biennial Firm Trip to Seoul



WongPartnership's biennial Firm Trip themed "Heart & Seoul", left indelible memories for all. Organised by our very own Firm Trip Committee, the trip saw teams across the Firm bond together amidst sweltering heat in a competitive game of Bingo in popular Myeongdong, amongst a host of fun activities.

The evening brought the Firm together at a gala dinner where teams donned Korea-themed outfits in an effort to win the "best-dress" prize for the night. No one could forget the creative and entertaining performances which showcased many hidden talents.



The most exciting part of the night was the highly anticipated lucky draw segment where many walked away with amazing prizes, including a Royal Caribbean cruise voucher and a 3D2N staycation at Shangri-La Rasa Sentosa and Dusit Thani Laguna.



Call Party at Four Seasons Hotel Seoul



The evening festivities culminated in a party where we marked the milestone of an exceptional group of practice trainees being called to the bar at our annual Call Party. The learning journey from a law student to a practice trainee is both challenging and exhilarating and WongPartnership takes pride and makes every effort to ensure aspiring lawyers achieve their highest potential while at the same time celebrate their successes, big and small.

Hosted at the luxurious Four Seasons Hotel in Seoul, the evening was a delightful blend of excellent company, delectable food, and abundant laughter. It was truly a night to remember!





Winning Partnerships. Leading Excellence.

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/ a regional law network