

Year In Review 2021

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After a 2020 that brought about unprecedented changes and some uncertainty, 2021 was no less challenging. As we collectively settled into the brave new world brought on by the pandemic, we were able to take stock of our responses to not just the COVID-19 pandemic but also to the myriad opportunities presented during this time. While life was certainly not back to where it was before the pandemic, we are heartened to have been able to successfully navigate in this "new normal" as a Firm. We took the opportunity to improve on our business processes even as we rose to the challenge of what we now look back as an intense and busy 2021.

Celebrating relationships

When the pandemic started, the resolute nature of our people and their steadfastness were key to how we were able to respond so quickly and well. The efforts of our people continued to make 2021 a memorable year and they remain the bedrock of our success.

As we reach the milestone of the end of our third decade as a law firm, we are truly blessed by the relationships that form the foundation of our Firm – our people, our clients, our business partners and friends. WongPartnership started with a Firm of 11 lawyers in 1992 and has grown to a Firm of over 300 lawyers, over 500 people and with a presence in ASEAN, China and the Middle East today. We are also today a Firm that has equal practice strength in both corporate/transactional and litigation and dispute resolution.

As the youngest big four law firm in Singapore, we are proud of and thankful for how far we have come.

Staying ahead of the curve to serve you better

We will always be grateful to all of you, our clients, business partners and friends. Our achievements are yours as well and we remain committed to staying ahead of the curve in every way to serve you better.

In the area of digital capabilities, our head starts in technology and innovation have allowed us to continue leveraging our capabilities to enhance

work processes across the Firm. Leaning into our experience with artificial intelligence (AI), we utilised an AI-powered knowledge platform for a custom-built solution that allowed our lawyers to curate expansive repositories of valuable legal resources and knowledge amassed over time. The solution ultimately allows for faster client response time, quick and improved content generation and better institutionalising of knowledge capital in a collaborative way; where quality work produces better quality work.

We also tapped on smart document technology for contract drafting and artificial intelligence for the review of documents. These initiatives have enabled our lawyers to continue working efficiently, maximising time, manpower and resources to better serve your needs. As a testament of our efforts, we were grateful to have been recognised as one of the top 25 law firms in the Financial Times' 2021 report on the "Most Innovative Law Firms in Asia-Pacific".

Celebrating our Achievements

On a wider level, we were delighted to have been recognised as one of Singapore's Best Law Firms in the second edition of The Straits Times' Singapore's Best Law Firms survey where we were highly recognised by our clients and peers for our expertise in our corporate and financial services practice areas, as well as in litigation and dispute resolution.

Foreword

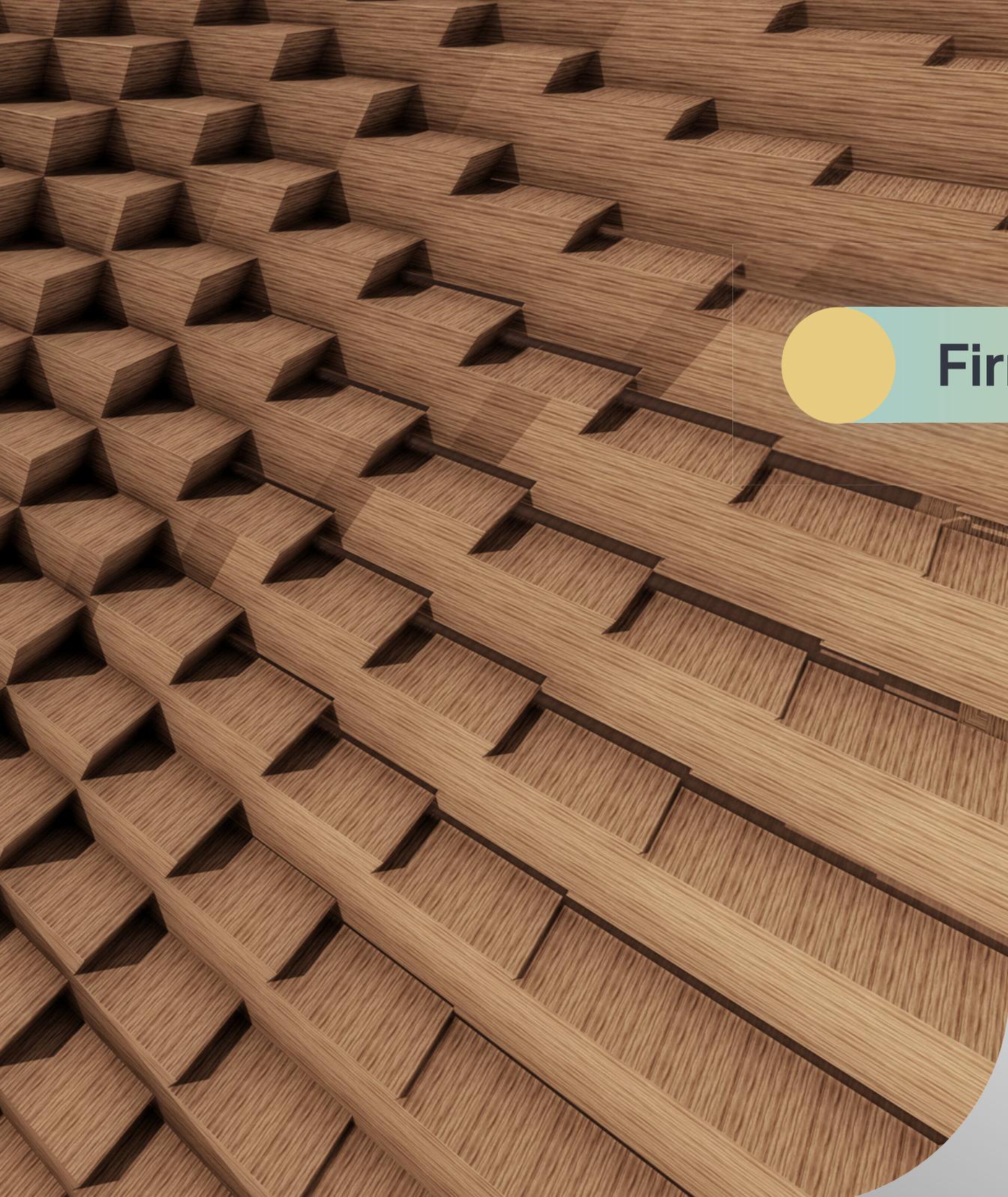
Diversity and inclusion also remained at the forefront of our core values as we were recognised as “Singapore Firm of the Year” for the tenth consecutive time at the 2021 Euromoney Women in Business Law Awards for our continuous efforts in promoting diversity and inclusion. For our support of the work and culture of women in the legal industry, we were also recognised as the “National Firm of the Year for Women in Business Law” for the eighth year running.

We were also involved in many transactional and dispute resolution matters that showcased the multidisciplinary strengths of our practice groups and depth of our bench across. On the corporate and financial services front, we were involved in the possible combination of Keppel Corporation’s Offshore & Marine unit with Sembcorp Marine; Olam International in its US\$950 million acquisition of Olde Thompson and the grant of facilities totalling US\$5.2 billion to the Olam group, and Sri Trang Gloves Thailand (STGT) Public Company Limited for their secondary listing by way of introduction of its ordinary shares on the Main Board of the Singapore Exchange Securities Trading Limited (SGX-ST).

In the area of litigation and dispute resolution, we were involved in the liquidation of the Greatearth group of companies which include Greatearth Pte. Ltd., Greatearth Holding Pte. Ltd., as well as the two construction companies - Construction Pte. Ltd. and Greatearth Corporation Pte. Ltd., and Singapore Court Proceedings against the Republic of India where we act for Cairn entities in proceedings before the Singapore High Court to

enforce an investment treaty award in excess of US\$1.3 billion against the Republic of India.

These are exciting times for us as a Firm. The support that we saw from our clients, business partners and friends in 2021 reinforces our sense of optimism for the future, even as we look forward to celebrating our 30th anniversary in 2022.



Firm Highlights

“WongPartnership is professional, efficient and to the point. It always feels as if matters are given the proper due attention and are in good hands.”

Chambers Asia-Pacific



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

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

Anti-Corruption | Antitrust & Competition | Banking & Finance | Construction | Corporate Investigations | Debt Capital Markets | Derivatives & Structured Products | Dispute Resolution | Employment | Equity Capital Markets | Financial Services Regulatory | FinTech | Intellectual Property | International Arbitration | Litigation | Mergers & Acquisitions | Private Wealth | Projects & Energy | Real Estate | Restructuring & Insolvency | Start-up & Venture Capital | Tax | Technology, Media, Telecommunications | White Collar Crime

Firm Highlights



One of Singapore's Best Law Firms

The Straits Times Singapore's Best Law Firms survey

Recognised as one of the Top 100 Firms globally

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

Recognised for our regional expertise in China, India, Indonesia, Myanmar and Thailand

Chambers Global



Consistently recognised for Diversity & Inclusion

- Singapore Firm of the Year (for the 10th time)
- National Firm of the Year for Women in Business Law (for the 8th time)

Euromoney Women in Business Law Awards for Asia



One of the Top 25 Most Innovative Law Firms in the Asia Pacific

Financial Times Asia-Pacific Innovative Lawyers Report



Best Overall Firm for Dispute Resolution in Singapore

Asialaw Client Service Excellence

Firm of the Year

- **Restructuring & Insolvency**

Asialaw Awards

- **International Arbitration**

Benchmark Litigation Asia-Pacific Awards

- **Anti-Trust/Competition**
- **Corporate/Mergers & Acquisition**

In-House Community Firms of the Year

WongPartnership is pleased to introduce ten new Partners in 2022.

“It is a pleasure for me to welcome my ten colleagues to our partnership ranks. Their promotions are well-deserved and testament to their professionalism and commitment to excellence. These are qualities which will put them in good stead as they embrace their new roles in the Firm. I look forward to their invaluable contribution as our Firm continues to grow from strength to strength.”

Ng Wai King, Managing Partner of WongPartnership



Chan Yu Xin
Specialist & Private
Client Disputes



Chen Chi
Commercial &
Corporate Disputes



Deya Dubey
Energy, Projects
and Construction



Clarence Kang
Banking & Finance



Valerie Koh
Infrastructure, Construction
& Engineering



Jayne Lee
Mergers &
Acquisitions



Lee Si Min
Corporate Real Estate



Leow Jiamin
Commercial &
Corporate Disputes



Nicolette Lye
Mergers &
Acquisitions



Tan Kai Yun
Restructuring &
Insolvency

Environmental, Social and Governance (ESG) concerns have increasingly come to the fore in recent years. We understand not only the risks, but the opportunities created by ESG related issues and we believe that we play a key role in helping our clients navigate the evolving landscape in this space.

In 2021, WongPartnership launched our Sustainability & Responsible Business Practice as a multidisciplinary practice. The practice brings together our experienced team of leading legal experts in their respective fields to advise our clients on sustainable investments and business solutions such as clean and renewable energy, waste management, green building and sustainable infrastructure, green and sustainability-linked financing, and carbon tax and carbon trading.

The practice focuses on three strategic areas with our proven track record:

Sustainable Finance

We are experienced in structuring, documenting and advising on various types of sustainable and green financing solutions, including green financial instruments such as green loans, sustainability-linked bonds, and green bonds.

Responsible Investment

We have been involved in the execution of prominent green investments and projects across the region such as solar facilities, wind farms, electric vehicle market, waste management and other infrastructure projects.

Responsible Business & Governance

Specialist teams from across our Firm offer clients a coordinated, cross-disciplinary solution to manage their ESG risks, provide advisory services and governance, investigation and litigation support across a broad range of issues.

The new multidisciplinary Sustainability & Responsible Business Practice will crystallise the best of the work that our Firm has done into one comprehensive and integrated suite of legal solutions and with this, we aim to better serve our clients and their needs.

Our Involvement

- The syndicate of lenders in relation to the S\$1.22 billion green loan facility granted to South Beach Consortium Pte. Ltd. for the refinancing of the S\$1.6 billion loan facilities granted to the Borrower in 2016 and the S\$400 million secured multicurrency medium term notes issued by the Borrower in 2017, in each case in relation to the landmark South Beach complex project.
- A global investment firm in a joint venture in relation to the launch, establishment and operation of Climate Impact X (CIX). CIX is a new sustainability initiative born out of Singapore's Emerging Stronger Taskforce's Alliance for Action on Sustainability which aims to position Singapore as a hub for carbon-related services and nature-based solutions.
- DBS Bank Ltd. in the National Environment Agency's (NEA) establishment of its S\$3 billion Multicurrency Medium Term Note Programme (the Programme). Issuance proceeds off the Programme will be used to finance green projects which meet the eligibility criteria outlined in the NEA's Green Bond Framework.
- The syndicate of lenders led by DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and Sumitomo Mitsui Banking Corporation Singapore Branch as arrangers and sustainability advisors in ARA Asset Management Limited's US\$1 billion syndicated sustainability-linked loan. The loan is one of the largest to be inked in Singapore for a real asset manager, demonstrating the group's strong commitment towards ESG and sustainable financing.
- DBS Bank Ltd. and United Overseas Bank Limited in Sembcorp Financial Services Pte. Ltd.'s (Sembcorp) issuance of its S\$675 million Sustainability-linked Bond (SLB) with the International Finance Corporation (IFC) as anchor investor. This was the first SLB issuance by an energy company in South East Asia and marked IFC's first investment globally in SLB. The net proceeds from the SLB will be used to finance Sembcorp's general working capital requirements, refinancing its existing debt and financing or refinancing its renewable energy and other sustainability projects.



Featured Matters

"The practice has multiple established and experienced partners who are well respected and known in their respective field. They are supported by a strong and well-trained team of lawyers. It is also connected regionally."

The Legal 500 Asia-Pacific



Our Firm was involved in the S\$21 billion strategic restructuring and demerger of the investment management business of CapitaLand Limited (CapitaLand) last year.

Following the CapitaLand group's successful combination with the Ascendas-Singbridge group in 2019, the restructuring was proposed to consolidate the CapitaLand group's investment management platforms and lodging business under CapitaLand Investment Limited (CLI), a subsidiary of CapitaLand which was listed by introduction on the Singapore Exchange Securities Trading Limited (SGX-ST), while privatising the CapitaLand group's real estate development business. This would enable CapitaLand to place greater focus on real estate investment management to drive higher capital productivity, efficiency and returns, while at the same time privatising its capital intensive and longer-gestation real estate development business and assets.

To achieve the objectives above, the transaction was undertaken by way of a scheme of arrangement, pursuant to which: (a) an internal restructuring of the CapitaLand group's assets and businesses was undertaken; (b) following the restructuring, CapitaLand distributed a portion of its shares in CLI to its existing shareholders by way of a distribution in specie; and (c) CLA Real Estate Holdings Pte. Ltd. (CLA), the largest shareholder of CapitaLand, acquired all of the remaining shares in CapitaLand held by shareholders of CapitaLand.

As the CapitaLand group owns and manages a large global portfolio of assets, we had to conduct an extensive review and coordinate among counsels in various jurisdictions, as well as consult with various regulatory authorities in order to ascertain the approvals that would be required for the transaction. Furthermore, as the transaction was the first scheme of arrangement in Singapore which combines both a privatisation and a listing in the same scheme, we collaborated extensively across various practice areas to ensure that all aspects of the transaction were completed seamlessly.

Following the completion of the transaction, CapitaLand became a wholly-owned subsidiary of CLA and was delisted from the SGX-ST, while the existing shareholders of CapitaLand (other than CLA) became shareholders of the newly-listed CLI. This enabled CapitaLand to achieve its objective of positioning the CapitaLand group's listed business as an asset-light and capital-efficient business through CLI, to unlock greater value for its shareholders.

Lawyers from the following practice groups were involved:

- Antitrust & Competition
- Banking & Finance
- Debt Capital Markets
- Intellectual Property, Technology & Data
- Mergers & Acquisitions



Our Firm advised the Joint Global Coordinators and Underwriters, Credit Suisse (Singapore) Limited, DBS Bank Ltd. and Morgan Stanley Asia (Singapore) Pte., in the initial public offering of Vertex Technology Acquisition Corporation Ltd. (VTAC) on the Main Board of the Singapore Exchange Securities Trading Limited (SGX-ST). VTAC is the very first Special Purpose Acquisition Vehicle (SPAC) to be listed on the SGX-ST.

The SGX-ST had, just a few months prior to this deal, issued its rules for SPACs in Singapore. Given the recent introduction of the rules and market interest following the introduction of the new rules, our instructions were for VTAC to be the first SPAC to be listed on the SGX-ST.

To ensure the marketability of the SPAC to investors, the Joint Global Coordinators and Underwriters together with the SPAC's sponsor, wanted the terms of VTAC to be familiar to investors. We therefore looked to modify the terms of SPACs in the US, which had a mature SPAC market, to address the requirements of Singapore's new SPAC rules and what investors in Singapore are accustomed with.

We had to understand and appreciate the various challenges accompanying, and the objectives of, the usual US-style SPAC terms before being able to tailor these terms to fit the requirements of the new SPAC rules by the SGX-ST.

As such, many of the arrangements and agreements put in place for VTAC was a first of its kind given that this is the first SPAC in Singapore. In addition, as this deal was also the first SPAC deal submitted to the SGX-ST for its review, it was subject to substantial regulatory scrutiny as the SGX-ST wanted to ensure that it would satisfy all of the SGX-ST regulatory concerns given that all future SPAC deals in Singapore would likely use this transaction as a reference point.

Counsels had to offer viable alternatives to address the SGX-ST's regulatory concerns, while ensuring that VTAC was able to achieve its commercial objectives and investors were interested in the product.

Consequently, VTAC not only became the first SPAC in Singapore to receive regulatory clearance from the SGX-ST, it also became the first SPAC to list on the Main Board of the SGX-ST.

Lawyers from the following practice groups were involved:

- Equity Capital Markets
- Restructuring & Insolvency



Our Firm was involved in the US\$5.2 billion acquisition (the ARA Acquisition) by ESR Cayman Limited (ESR Cayman) of ARA Asset Management Limited (ARA), as well as the S\$1.4 billion merger (the Merger) of ESR-REIT and ARA LOGOS Logistics Trust (ALOG), which are both REITs listed on the Singapore Exchange Securities Trading Limited (SGX-ST).

ESR Cayman is the sponsor of ESR-REIT, while ARA holds the LOGOS group, the sponsor of ALOG. As the ARA Acquisition would result in ESR Cayman becoming the indirect majority shareholder of the LOGOS group, the Merger was proposed to address potential conflicts of interest arising from ESR-REIT and ALOG sharing a common sponsor and overlapping investment mandates.

The Merger was effected by way of a trust scheme of arrangement, under which the trustee of ESR-REIT acquired all of the units in ALOG, in exchange for a combination of cash and ESR-REIT units. The completion of the indirect acquisition of the manager of ALOG (a wholly-owned subsidiary of the LOGOS group) pursuant to the ARA Acquisition was a condition precedent to the completion of the Merger.

As the existing ALOG unitholders would become ESR-REIT unitholders upon completion of the Merger, the parties had to balance the interests of both sets of unitholders in negotiating the transaction terms. To achieve such balance, the parties revised the consideration payable to ALOG unitholders midway through the transaction, after taking into account the views of proxy advisers who

had recommended that ALOG unitholders vote against the Merger based on its original terms.

In connection with the above, we assisted in obtaining various regulatory approvals for the transactions, which necessitated extensive discussions with the regulators to ensure that approval would be obtained within the parties' commercial timelines. This was no mean feat given the large number of entities involved in the ARA Acquisition.

In addition, in view of the ARA Acquisition, the ARA group was deemed to be concert parties of ESR-REIT under the Takeover Code, which had implications on the disclosure obligations and dealings restrictions imposed on such parties.

Following completion of the ARA Acquisition and the Merger, ESR Cayman became the controlling shareholder of ARA and the LOGOS group, while ALOG became a wholly-owned sub-trust of ESR-REIT. This enabled the parties to resolve the conflicts of interest arising from the ARA Acquisition and allowed the enlarged ESR-REIT (which was renamed ESR-LOGOS REIT) to enjoy access to committed financial and operational support from ESR Cayman.

Lawyers from the following practice groups were involved:

- Antitrust & Competition
- Banking & Finance
- Corporate Real Estate
- Debt Capital Markets
- Financial Services Regulatory
- Mergers & Acquisitions



The Singapore oil market was rocked in April 2020 by allegations that a major shareholder of Hin Leong Trading (Pte) Ltd (HLT), Xihe Holdings (Pte) Ltd (Xihe Holdings) and its subsidiaries (collectively, the Xihe Group), and Ocean Tankers (Pte) Ltd (Ocean Tankers), had hidden more than S\$1.14 billion in losses over the years in the books of HLT. These admissions, coupled with a crash in oil prices in 2020 arising from COVID-19, placed both HLT and the Xihe Group under serious financial distress. HLT, Xihe Holdings and Ocean Tankers were placed in judicial management, and eventually liquidation. In the ensuing legal proceedings, separate teams within WongPartnership acted for the judicial managers of Xihe Holdings and for various banks which had financed the purchase of cargo by HLT.

We acted for Grant Thornton Singapore Pte Ltd, the judicial managers of Xihe Holdings (the JMs). Our mandate focused on maximising value from the judicial management. The JMs faced numerous challenges, such as a cash crunch leading to an inability to pay for the operational expenditure of the Xihe fleet. There was also the threat of piecemeal enforcement action by mortgagee banks rushing to arrest the vessels for the admiralty court to auction them, which would have led to a flood of vessels entering the market and a severe depression in prices.

To resolve the cash crunch, we assisted the JMs in entering into funding agreements with the mortgagee banks, enabling them to obtain more than US\$40 million in emergency funding. This

enabled the JMs to take redelivery of the vessels from Ocean Tankers (which had previously chartered the vessels), maintain and rehabilitate the vessels before proceeding to sell them.

To resolve the threat of piecemeal enforcement, the JMs formulated a structured sale programme, under which vessels were sold in a staggered and controlled fashion. This prevented a sudden drop in prices and enhanced value for the Xihe Group. To further increase recovery for creditors, while vessels were waiting in the queue to be sold, they were chartered out to generate additional income and build a trading history that could be relied upon in seeking a higher sale price.

We guided the JMs in procuring an investor to acquire a fleet of six of the rehabilitated vessels at a consideration of approximately US\$70 million (compromising cash and notes). A restructuring implementation agreement (RIA) was signed with the investor, which contemplated the transfer of the six vessels to a new corporate group with a clean balance sheet. The restructuring was meant to be implemented via a pre-pack scheme of arrangement. The pre-pack scheme of arrangement entailed cash distribution and notes to be issued by the investor to the scheme creditors. We prepared the RIA, notes and other scheme documents and negotiated the same with stakeholders. The scheme of arrangement received significant support from scheme creditors and was on course to meeting the necessary approval thresholds. Unfortunately, the increased political and commercial uncertainty

increased political and commercial uncertainty brought on by the Russian-Ukrainian conflict meant that the investor could not complete the restructuring.

Although the JMs were unable to proceed with the restructuring, the JMs successfully re-incorporated the six vessels into the structured sale programme. As of 30 June 2022, ~96% of the principal of all secured vessel loans has been repaid. It is envisioned that almost all the principal will be repaid once the remaining vessels in the fleet are sold.

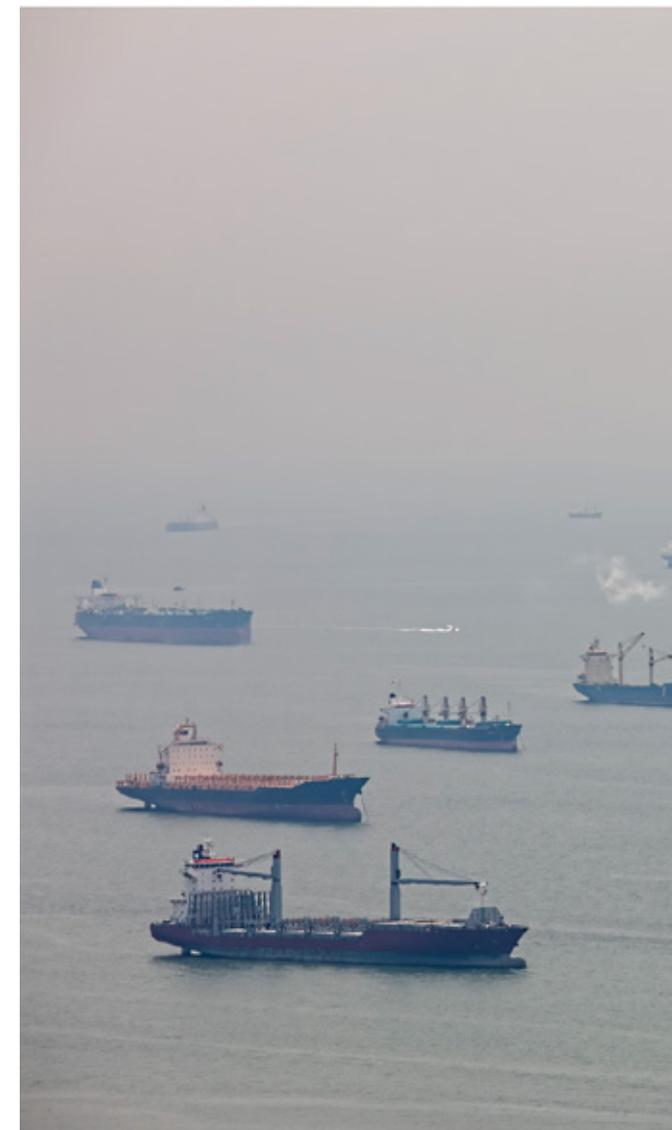
Advising creditors on Hin Leong Trading

In 2021, in addition to acting for the JMs of Xihe Holdings, we acted for various banks in relation to their exposure to HLT through letters of credit (LCs) issued to finance HLT's purchase of cargo. Under these import LCs, the cargoes were intended to function as security for the banks' claims against HLT. However, it later transpired that HLT had sold the same cargo to multiple parties and had issued multiple bills of lading in respect of the same cargo.

In the ensuing court proceedings, we assisted the banks in reducing their exposure by asserting their security interests in the cargoes that had a combined value of around US\$150 million. As the cargoes had been sold and/or pledged as security to multiple parties, we also act for the banks in various interpleader proceedings commenced by Ocean Tankers (who had possession of the cargo) to resolve the competing proprietary claims that have arisen.

Lawyers from the following practice groups were involved:

- **Banking & Finance**
- **Corporate Regulatory & Licensing**
- **Debt Capital Markets**
- **Mergers & Acquisitions**
- **Restructuring & Insolvency**
- **Special Situations Advisory**



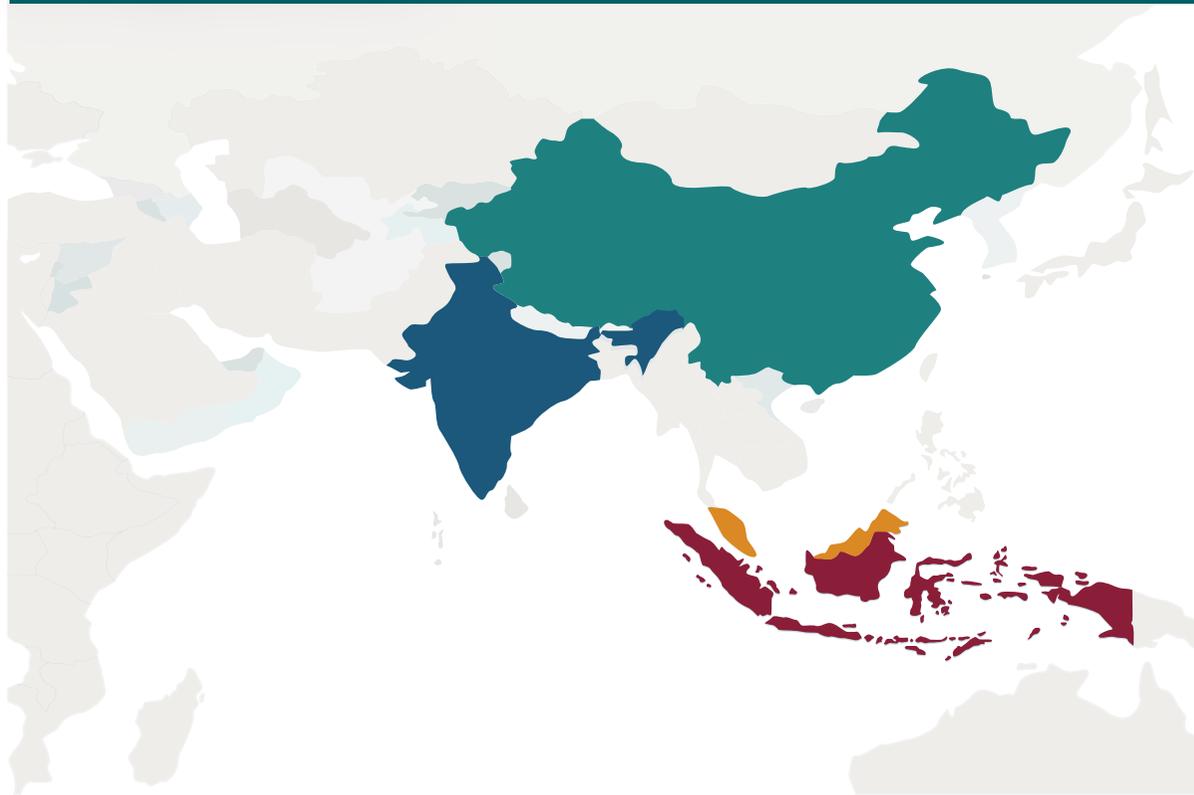


Regional Work

“Extremely hard working, perfectionist, knowledgeable team. The team is knowledgeable on the law but also on the APAC region. The team is the go-to team for complex multi-jurisdictional deals in the region with Singapore nexus.”

The Legal 500 Asia-Pacific

Our Regional Work



China

Acquisition and disposal of equity interest in China

Acted for three subsidiaries of Singapore Land in the acquisition of 49% equity interest in UIC JinTravel (Tianjin) Development Co., Ltd, together with disposal of 36% equity interest in Tianjin Yanyuan International Hotel Co., Ltd.

India

Major arbitration for Amazon.com NV Investment Holdings LLC

Acted for a major US technology conglomerate, Amazon.com NV Investment Holdings LLC, in SIAC proceedings, including emergency arbitrator proceedings, to restrain the sale of assets belonging to a listed Indian company (Future Retail Limited).

Indonesia

Restructuring of master lease agreements to properties leased by PT Lippo Karawaci Tbk

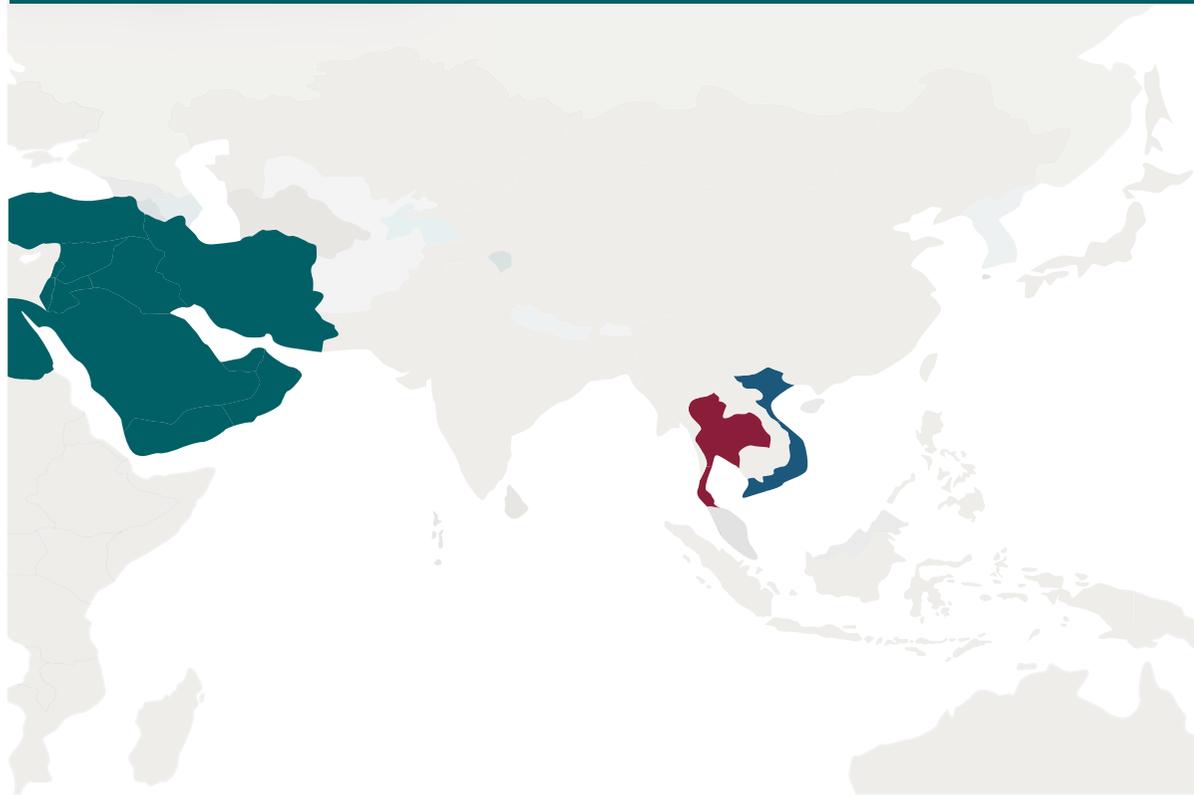
Acted for PT Lippo Karawaci Tbk (LPKR) in the restructuring of master lease agreements in relation to properties leased by LPKR from First Real Estate Investment Trust (First REIT).

Malaysia

AIAC arbitration seated in Malaysia against the Government of the Lao People's Democratic Republic

Acting for Thai-Lao Lignite in a long-running dispute against the Government of the Lao People's Democratic Republic arising out of investments made by Thai-Lao Lignite in the development, construction, and operation of a 1,400 MW lignite-fired power generation plan in the Hongsa region in Lao. The dispute is the subject of an AIAC arbitration with claims in excess of US\$450 million and ancillary proceedings before the Malaysian courts to set aside the reference to arbitration.

Our Regional Work



Middle East

Enforcement of multi-million dollar ICC international arbitration award against a UAE Royal Group company through bankruptcy proceedings

Acted for a claimant seeking to enforce an ICC international arbitration award (which we had earlier obtained for it) against a UAE Royal Group company. Amongst other things, we advised the claimant on the institution of bankruptcy proceedings, which culminated in the implementation of a financial restructuring plan and payment instalment plan.

Vietnam

Arbitration against a BVI-incorporated real estate investment company

Acting as counsel for Respondent who is a Vietnamese individual in a SIAC arbitration concerning a claim by a BVI-incorporated real estate investment company headquartered in Hong Kong in respect of a sale and purchase agreement where the Respondent sold to the Claimant 90% of the shares in a Vietnamese-incorporated company as part of the Claimant's investment in an office building in District 1, Ho Chi Minh City.

Thailand

Arbitration against a Thai-incorporated satellite services company

Acted as counsel for an India-incorporated media and communications company in an SIAC arbitration commenced against it by a Thai-incorporated satellite services company.



Work Highlights

"With WongPartnership, the likelihood of a satisfactory resolution seems possible every time. Their calm and empathetic demeanour offers relief to clients always. I am grateful for their passion, dedication, and professionalism."

The Legal 500 Asia-Pacific

Antitrust & Competition

Issues and filings arising from Pacific International Lines' (PIL) proposed transaction with Heliconia Capital Management Pte. Ltd.

Advised Pacific International Lines (PIL), an international shipping company that owns and operates with a fleet of around 100 containerships, bulkers and multi-purpose vessels, serving more than 500 locations in more than 90 countries, on the multi-jurisdictional merger control related issues and filings arising from the proposed transaction with Heliconia Capital Management Pte. Ltd. The filing process was complex and involved multiple jurisdictions. We guided the PIL team on adopting the most optimised approach to the various information requests from the authorities, which led to clearances being secured speedily – this was crucial given the time-critical nature of the restructuring transaction.

Merger control aspects of the acquisition of a major interest in a key asset in Singapore

Advised a major oil and gas infrastructure services provider on the merger control aspects of its acquisition of a major interest in a key asset in Singapore, and successfully obtained a favourable indication from the Competition and Consumer Commission of Singapore (CCCS) pursuant to an application for confidential guidance. This was a complex transaction due to the existence of existing minority shareholders who had competing businesses. Given the strategic nature of the asset in question, as well as the existing presence of the client in the sector and geographical vicinity of the asset, it was necessary to define the overlaps precisely in order to avoid unnecessary or extensive scrutiny of the transaction. We led the confidential guidance process under a compressed timeline to a favourable conclusion from the CCCS, enabling the smooth completion of the transaction.

Asset Management & Funds

Creation of EvolutionX Debt Capital platform

Acted for DBS Bank Ltd. and a global investment firm in the creation of the EvolutionX Debt Capital platform, which is a platform that aims to provide non-dilutive financing to growth stage technology companies across Asia, with a focus on China, India, and South East Asia. We also acted for the global investment firm in its joint venture with DBS Bank Ltd.

Counsel to East Ventures Advisory, the fund manager to EV8 LP

Acted as counsel to East Ventures Advisory Pte. Ltd. (EVAPL), the fund manager to EV8 LP (the Fund). EVAPL is a seed-early stage venture capital firm based in Singapore, Indonesia and Tokyo. The Fund is EVAPL's 8th seed fund to date and is designed for investing in digital companies emerging in the post-lockdown aftermath of the COVID-19 pandemic. The Fund has secured commitments from global and regional institutional investors.

Banking & Finance

Financing the acquisition of Soilbuild REIT

Acted for United Overseas Bank Limited, Citibank N.A., Singapore Branch and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch in the grant of term and revolving credit facilities of approximately S\$1.2 billion as at the date of the facility agreement to, inter alia, DBS Trustee Limited (in its capacity as trustee of Soilbuild Business Space REIT) and Clay SG Holdings II Pte. Ltd. in connection with, inter alia, the acquisition (and privatisation) of Soilbuild Business Space REIT which was listed on the Singapore Exchange, SB (Waterview) Investment Pte. Ltd. and SB (Waterfront) Investment Pte. Ltd. by the Soilbuild Group Chairman (Lim Chap Huat) and The Blackstone Group Inc.

Extension of financing to Olam Group

Acted for the senior mandated lead arrangers and syndicates of lenders as transaction counsel, in the extension of facilities totalling US\$5.2 billion to Olam Holdings B.V., in connection with the acquisition of all of the issued and outstanding capital stock of OT Holdings Corp. (Olde Thompson), a leading manufacturer of private label spices, seasonings, baking ingredients and spice-related housewares in the US.

Corporate Real Estate

StorHub's acquisitions of ESR-REIT properties

Acted for Singapore's first and largest self-storage operator StorHub Management Pte. Ltd. in the acquisitions from ESR-REIT of properties at 11 Serangoon North Avenue 5 and 3C Toh Guan Road East. Negotiations for the sale of the properties (which included the requirement for the vacating of tenants by the vendor (in light of JTC's current policy)) took place amidst the introduction of various new legislations and regulations relating to COVID-19, such as rental relief measures, prohibition against termination of tenancies and the Re-Align Framework.

Sale of a share in land and redevelopment of an integrated development

Acted for Ascott Residence Trust (ART) in relation to the entry into a put and call option agreement for the sale of ART's share in land lot TS09-147V attributable to a gross floor area of approximately 15,170 square metres (which includes the building known as Somerset Liang Court Singapore) and acting for ART as part of a consortium with City Developments Limited and CapitaLand Limited in the redevelopment of the Liang Court site (comprising Somerset Liang Court Singapore, Liang Court mall and Novotel Singapore Clarke Quay) into an integrated development.

Debt Capital Markets

Establishment of Keppel Corporation Limited's US\$1 billion Euro-Commercial Paper Programme

Acted for Keppel Corporation Limited in the establishment of the first tranche of its US\$1 billion Euro-Commercial Paper Programme digitalised for issuances under the FIX Marketplace. DBS Bank Ltd. is the sole arranger and dealer of the programme.

Cityneon Holdings' company's private fundraising round with investment in exchangeable bonds

Acted for Cityneon Holdings and chairman-CEO Mr Ron Tan in the company's private fundraising round that saw an investment in exchangeable bonds by existing investors such as Pavilion Capital, as well as new investors such as Seatown Holdings. The transaction allowed Mr Ron Tan to raise further financing and restructure his holdings in Cityneon and at the same, introduce new investors to participate in an indirect equity-linked investment in Cityneon.

Equity Capital Markets/ Real Estate Investment Trusts

Listing of CapitaLand Investment Limited on the Singapore Exchange

Acted for J.P. Morgan (S.E.A.) Limited, the sole issue manager, in the listing of CapitaLand Investment Limited on the Main Board of the Singapore Exchange. CapitaLand Investment had a market capitalisation of approximately S\$15.3 billion, based on the closing market price of its shares quoted on the SGX on its first day of trading. CapitaLand Investment's listing was part of the strategic restructuring and demerger of the investment management business of CapitaLand Limited. In connection with this restructuring and demerger, the CapitaLand group's investment management platforms, as well as its lodging business, were consolidated under CapitaLand Investment which was listed by way of an introduction on the SGX.

Secondary listing of ordinary shares of Sri Trang Gloves Thailand (STGT) Public Company Limited on the Singapore Exchange

Acted for Sri Trang Gloves Thailand (STGT) Public Company Limited, a company listed on the Stock Exchange of Thailand, in the secondary listing of its ordinary shares on the Main Board of the Singapore Exchange. STGT had a market capitalisation of approximately S\$5.5 billion, on the day of the SGX listing.

Insurance

Advisor to leading multinational insurer, and its affiliates on licensing, regulatory and compliance obligations and transactional matters

Advising on an on-going basis a leading, prominent and established multinational insurer in Singapore and its affiliates, in connection with their licensing, regulatory and compliance obligations as well as transactional matters. Amongst others, we have given specific advice with respect to remuneration and span of control related issues, potential new structures, business plans, corporate initiatives and products and other regulatory matters. We also assisted the insurer with the transfer of contracts and intellectual property relating to its app platform to its Singapore office as well as other transaction matters.

South East Asia Disaster Risk Insurance Facility project

Acted for Intertrust Singapore Corporate Services Pte Ltd (in its capacity as trustee of the SEADRIF Trust) (Trustee) in relation to the South East Asia Disaster Risk Insurance Facility (SEADRIF) project (the Project). The Project is Asia's first regional disaster insurance facility as well as an inter-government project that is part of World Bank's Disaster Risk Financing and Insurance programme.

Mergers & Acquisitions

KKR & Co. as shareholder of PropertyGuru in the US\$1.8 billion merger with Bridgetown 2 Holdings

Acted for KKR & Co. as shareholder of PropertyGuru, South East Asia's number one digital property marketplace in the acquisition by PropertyGuru of REA Group's operating entities in Thailand and Malaysia; and the US\$1.8 billion merger with Bridgetown 2 Holdings, a SPAC backed by Richard Li and Peter Thiel.

S\$21 billion restructuring and privatisation of CapitaLand

Acted for the offeror, CLA Real Estate Holdings Pte. Ltd. (CLA), in connection with the S\$21 billion restructuring of CapitaLand to demerge the investment management business and privatise the development arm. The transaction was undertaken by way of a scheme of arrangement (the Scheme) pursuant to Section 210 of the Companies Act, Chapter 50 of Singapore. In connection with the Scheme, the CapitaLand Group's investment management platforms, as well as its lodging business, was restructured and consolidated under CapitaLand Investment Management Limited (CLIM) which was listed by introduction on the SGX-ST. CapitaLand will focus on the real estate development business and will be privatised by CLA. We also acted for DBS Bank Ltd., the financial adviser to CLA in respect of the Scheme.

Private Equity

Acquisition of Pharmaforte Group

Acted for Advantage Partners Asia Fund, the first Private Equity fund in Japan and affiliated entities (AP Funds) in its acquisition of the entire issued share capital of Pharmaforte Group, a sales and marketing agency and distributor of healthcare products including pharmaceuticals, medical supplies and equipment, and consumer/personal care products in Malaysia and Singapore.

Mandatory conditional cash offer for Penguin International Limited

Advised Dymon Asia Private Equity and Emet Grace Ltd. on the mandatory conditional cash offer for Penguin International Limited, a Singaporean homegrown, publicly listed designer, builder, owner and operator of aluminium high-speed craft, through a group of wholly owned, integrated subsidiaries.

WPGrow: Start-Up/Venture Capital

Wavemaker Partners' pre-Series A investment round of Hashstacs Pte. Ltd.

Acted for Wavemaker Partners, South East Asia's leading early-stage venture capital firm which invests in enterprise and deep tech companies, as lead investor in the pre-Series A investment round of Hashstacs Pte. Ltd. Hashstacs Pte. Ltd. is an award-winning Singapore FinTech development company and the creator of various platforms supporting the lifecycle management of green and sustainability-linked bonds and loans, and the enabling of real-time impact reporting.

Hypefast's Series A funding round led by Monk's Hills Ventures

Acted for Hypefast, an Indonesian e-commerce roll-up start-up in the business of acquiring digital and ecommerce-native brands in Indonesia, Malaysia, Singapore and Thailand in their Series A funding round led by Monk's Hills Ventures, a venture capital firm investing in early-stage tech companies, primarily Series A, in South East Asia.

Banking & Financial Disputes

Defending the enforceability and validity of an international private bank's security

Successfully acting for an international private bank in the Singapore High Court in resisting a challenge that a security instrument was invalid and/or unenforceable. The matter involves complex questions based on foreign illegality and cross-border trust law issues.

Defending a breach of trust claim in excess of US\$690 million

Defending a claim in the Singapore High Court by the Estate of a deceased businessman, seeking the return of various properties and assets in excess of US\$690 million. The complex dispute relates to claims and proceedings in the BVI, England and India, and concerns issues relating to breach of trust and illegality under Indian law.

Commercial & Corporate Disputes

Dispute arising in relation to ownership and affairs of SLI Developments Pte. Ltd.

Acting for Moussa Salem in a dispute arising in relation to the ownership and affairs of SLI Developments Pte. Ltd. (SLI), a Singapore company which owns a 49% stake in a joint venture with the Government of Sri Lanka. The said joint venture, MG Sugars Lanka (Private) Limited (MG Sugars), was formed as a special purpose vehicle to channel substantial investments to revive and rehabilitate the defunct Kantale Sugar Factory located in Sri Lanka (Project).

Legal dispute between founders of Fullerton Healthcare

Acting for the founder and chief executive officer of SIN Capital Group against two co-founders of Fullerton Healthcare Corporation (FHC) (whom are also shareholders and directors of FHC), in an action for lawful and/or unlawful conspiracy to harm and injure the interests of FHC and FHC's shareholders in relation to the sale of up to 100% of FHC by, amongst others, acting in breach of their fiduciary duties as directors of FHC. FHC is one of the largest healthcare management firms in Asia Pacific, with more than 600 clinics and 1,100 doctors in nine markets. The estimated value of the sale was in excess of S\$1 billion.

Energy, Projects & Construction

Project documentation for the design, development and construction of a food technology facility in Singapore

Acting for a global investment firm on the project documentation for the design, development and construction of a cutting-edge first of its kind food technology facility in Singapore that will serve as an incubator for innovative and sustainable food technology companies. The high-tech facility is part of a wider initiative to accelerate the development of promising food technology companies and remove the barriers to food technology adoption.

Acquisition of shares in the owners of a Waste-to-Energy (WTE) plant

Acted for clients in relation to the proposed acquisition of shares in the owners of a Waste-to-Energy (WTE) Plant. In connection with the proposed acquisition, we were engaged to conduct legal due diligence and advise on the project documents, including the engineering, procurement and construction contract, operation and maintenance contract and regulatory agreements including the Market Support Services Licensee – Market Participant Agreement, Power System Operator – Market Participant Agreement and the Generation Connection Agreement.

Infrastructure, Construction & Engineering

Dispute arising from the construction of a large-scale and high-value integrated extrusion complex in South Asia

Acted for a world-leading European designer and manufacturer of steel plants, and its related entities, in an arbitration administered by the Singapore International Arbitration Centre against one of Asia's largest steel producers arising out of the construction of a large-scale and high-value integrated extrusion complex in South Asia. The dispute involved complicated issues of law and fact – including issues relating to suspension of works, variations, delays (including arguments relating to time at large), fitness for purpose and defects.

Dispute relating to the design and construction of a Waste-to-Energy (WTE) plant

Acting for a Thai joint venture company in a dispute in respect of the design and construction of a Waste-to-Energy (WTE) plant. The team is defending the company against the EPC (engineering, procurement and construction) contractor's claims for wrongful termination, and loss and expense (among others), as well as pursuing the company's counterclaim for numerous defective works and other breaches of contract.

International Arbitration

Arbitration against a Vietnamese property development group

Acted as counsel for an Australian company in the business of finance and commercial brokerage and a Singapore company in the business of the lending of wholesale funds as claimants who are funded by a third-party funder in a SIAC arbitration against four Respondents – three Vietnamese property developers and the Vietnamese chairman of the group – in respect of a US\$400 million loan facility agreement and various guarantee agreements entered into to secure the loan facility.

Acted for the Respondent incorporated in the Republic of Korea, in a Singapore-seated SIAC arbitration commenced by a Chinese claimant

Acted for the Respondent incorporated in the Republic of Korea, in a Singapore-seated SIAC arbitration commenced by a Chinese claimant. The arbitration is one in a series of licensing disputes concerning a highly successful massively multiplayer online role-playing game.

Special Situations Advisory/ Restructuring & Insolvency

The restructuring of debts and liabilities of Pacific International Lines (PIL)

Advised Pacific International Lines (PIL) on the conclusion of its US\$3.5 billion debt restructuring in December 2021, which saw PIL repaying all of its scheme creditors in full and restoring all haircuts taken by creditors on its own initiative within nine months of the scheme's implementation, nine years in advance of the expected repayment date under the scheme. A successful outcome of this nature is unprecedented in Asia and the PIL restructuring has received accolades and widespread media coverage for its commercial success and innovative legal strategy.

Restructuring and refinancing of the S\$2.1 billion facilities granted to Senoko Energy Pte. Ltd.

Acted for a syndicate of lenders in the restructuring and refinancing of the S\$2.1 billion facilities granted to Senoko Energy Pte. Ltd., a power generation company (providing approximately 20% of Singapore's electricity needs), including advising on transaction risks associated with the borrower's status as a regulated generation licensee under the Electricity Act.

Employment

Potential breaches of the Employment of Foreign Manpower Act and Fair Consideration Framework

Advising a group of global internet technology companies on potential breaches of the Employment of Foreign Manpower Act (EFMA) and the Fair Consideration Framework (FCF) arising from the companies' workpass applications and the companies' internal investigation on the same. The potential breaches of the EFMA and FCF have serious potential repercussions on the companies' recruitment efforts in Singapore, particularly in view of Singapore being one of their key global nodes.

Shiseido on employment amalgamations accompanying the transfer of its personal care business

Advised Shiseido on its employment arrangements of its Singapore workforce and reorganisation due to sale of its shampoo and affordable skin-care business to CVC Capital Partners. We advised on the necessary considerations and documentation for the reorganisation exercise and guidance on whether the transaction falls within Section 18A of the Employment Act such that affected Shiseido employees are deemed to be transferred en masse to the new company under Singapore law.

FinTech

Red Date Technology's establishment of the Blockchain-based Service Network (BSN) Foundation in Singapore

Acted for Red Date Technology in the establishment of the Blockchain-based Service Network (BSN) Foundation in Singapore which is the platform for the international expansion of the blockchain infrastructure of China's BSN — a public-private nationwide infrastructure project to spur mass adoption of blockchain technology in China (including for China's digital yuan).

B Capital Group's Series B funding round of Zipmex Asia Pte. Ltd.

Acted for B Capital Group as lead investor in the Series B funding round of Zipmex Asia Pte. Ltd., the holding company of the Zipmex group of companies which carries out business of a cryptocurrency exchange operating in Australia, Indonesia, Singapore and Thailand.

Private Wealth

Succession planning for assets in various countries worldwide

Advised an ultra-high net worth individual as to his succession planning. The individual had assets in various countries worldwide including Malaysia, Singapore, Thailand, United Kingdom and US. The matter involved intricate issues arising from whether the individual was or remained of the Islamic faith, the validity of his previous divorce and current marriage in addition to succession and tax planning across both common law and civil law jurisdictions. The challenge in this matter was in balancing the optimal tax/legal arrangement for the client against the wishes/intention as to the beneficiary for the assets. Creative structures or arrangements were considered and discussed to achieve both objectives.

Setup of a second family office in Singapore

Assisting a high net worth family based in Malaysia with assets and family members in Australia, Malaysia, Singapore and United Kingdom with the setup of their second family office which involved law and tax in these jurisdictions as well as ensuring the consistency in the objectives and operations with their current family office. The family had an existing family office but wished to set up a second one in Singapore by way of diversification. The review of their Family Constitutions also raised further issues in balancing the need for clarity and flexibility.

Health Sciences & Biotechnology

Proceedings relating to medical device negligence during a surgical procedure

Advising and representing a PRC-based medical device manufacturer and their local supplier in proceedings commenced against them for medical device negligence for a medical device used in a surgical procedure.

Professional Services

Acquisition of PricewaterhouseCoopers' (PwC) global mobility tax and immigration services business

Acted as Singapore counsel to Clayton, Dubilier & Rice in the acquisition of PricewaterhouseCoopers' (PwC) Global Mobility Tax and Immigration Services business. The business is the global leader in the provision of employee tax, immigration, business travel and cross-border managed services and payroll solutions to multinational organisations and their employees.

Tax

US\$20 billion merger with a blank-cheque company

Acted for Polestar, Swedish automotive brand established in 1996 by Volvo Cars' partner Flash/Polestar Racing and acquired in 2015 by Volvo, in its merger with Gores Guggenheim Inc., a blank-cheque company sponsored by affiliates of Gores Group and Guggenheim Capital, on the stamp duty considerations in relation to the merger.

Divestment of Shiseido's personal care business to CVC Capital Partners

Acting as Singapore tax counsel to Shiseido Company, Limited in the US\$1.5 billion divestment of its personal care business in Japan and certain Asia Pacific countries to a new company, and advising on Singapore corporate and transfer taxes in relation to the divestment.

Intellectual Property, Technology & Data

Representing Merck Sharp & Dohme, Corp. (MSD) in a trade name dispute

Acting for Merck Sharp & Dohme, Corp. (MSD) in a multi-jurisdictional dispute between them and Merck KGaA, two global pharmaceutical giants involving the use of the Merck name. In addition to Singapore, other jurisdictions in which the dispute has been brought include Australia, China, France, Germany, Hong Kong, India, Mexico, Switzerland, the UK and the US, etc.

International Business Machines Corporation's (IBM) acquisition of ReaQta

Advised International Business Machines Corporation (IBM) on the expansion of its cybersecurity threat detection and response capabilities through the acquisition of ReaQta, particularly on due diligence in respect of intellectual property, data, cybersecurity and other technology matters.

Roll out of various greenfield digital services

Advised an SGX-listed multinational transport company on its roll out of various greenfield digital services, including transportation & lifestyle products and integrated e-commerce marketplace services powered by data analytics.

Potential data breaches and investigations

Advised an international domain registrar on potential data breaches, and assisted the client with investigations into the potential data breach, as well as the preparation of notifications to the relevant data protection authorities and parties.

Corporate & Regulatory Investigations/Corporate Governance & Compliance

Internal investigations relating to alleged breaches of industry-specific regulations

Assisted a financial institution (FI) on an internal investigation which was conducted to address certain queries and production orders from the Monetary Authority of Singapore (MAS) in relation to alleged breaches of industry-specific regulations regarding payment and financial structures. We also advised the FI on its potential legal liability, disclosure obligations and responses to the MAS.

Appointment by a regulator as an external independent party

Appointment by a regulator as an external independent party to conduct an investigation into relevant transactions of a financial institution (FI), for potential breaches of regulations by the FI or its employees. As an external independent party, we reported directly to the regulator on our investigation findings.

Continuing to assist listed issuers amidst the persisting pandemic

Provided updates and guidance to boards and management in respect of key changes to the corporate governance regulatory landscape in 2021, which included significant changes to listing rules and related regulations concerning auditors and valuations, board diversity, sustainability and climate reporting, mandatory sustainability training, and long-serving independent directors.

Financial Services Regulatory

Coinhako's successful application for a Payment Services Act licence and various fund-raisings

Acting for Coinhako on various matters, including its successful application to the Monetary Authority of Singapore (MAS) for a Payment Services Act licence to operate a cryptocurrency exchange in Singapore. Coinhako is one of the first recipients of such licence under the new Singapore licensing regime for digital payment token exchanges and dealers.

Acquisition of the business solutions division of Western Union, a global non-bank B2B payments, cross-border money transfers and payments solutions provider group

Acted as Singapore regulatory counsel to the US-based buyers of the business solutions division of Western Union, a global non-bank B2B payments, cross-border money transfers and payments solutions provider group.

White Collar & Enforcement

Commercial Affairs Department's investigation for a luxury automobile distributor

Acting for the founder and executive chairman of a luxury automobile distributor (and its related subsidiaries) which listed on the Singapore stock exchange, who is investigated by the Commercial Affairs Department under the Securities and Futures Act. The brief required a detailed and comprehensive analysis of close to a decade of historical share prices, trading data and/or trading patterns.

Criminal proceedings arising from wide-ranging bribery investigations

Acting for the founder of a home-grown engineering firm listed on the Singapore Exchange in the defence against criminal charges involving allegations of having corruptly offered gratification in the form of multiple loans to a then Land Transport Authority (LTA) deputy group director, as an inducement for advancing the business interest of the engineering firm with the LTA.



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