

ALLEN & OVERY

# Singapore

Asia Pacific



# A&O in Singapore

16

Partners

80+

Lawyers  
(including partners)

28

Years in  
Singapore

6

Offices across  
ASEAN\*

## Allen & Overy in Singapore is a hub for the firm's work across ASEAN and India.

Our history in Singapore spans 28 years. We were in the first batch of international firms to be granted a Singapore Qualifying Foreign Law Practice (QFLP) licence in 2008. In providing clients with the highest quality Singapore, U.S. and English legal advice, we are able to leverage our strength in local law capability to manage the more complex deals with Singapore law elements.

Our Singapore team is well positioned to help clients assess risk, as well as take advantage of the opportunities across ASEAN where we offer local law capability in our offices in Thailand, Vietnam and Indonesia, in addition to Singapore. We are also particularly well known for our expertise in India, Malaysia, Myanmar and the Philippines as well as other parts of ASEAN where we have been involved in numerous pioneering transactions over many years.

### Singapore Corporate and Finance International Law Adviser of the Year

Chambers Asia Awards 2020

### International Law Firm of the Year

IFLR Asia-Pacific Awards 2020

### Syndicated Leveraged & Acquisition Finance Law Firm of the Year

APLMA 9th Asia Pacific Syndicated Loan Market Awards 2020

### Project Finance Law Firm of the Year

IFLR Asia Awards 2019

### Best Law Firm in Asia: M&A

FinanceAsia Annual Achievement Awards 2019

### Debt and Equity-linked Team of the Year

IFLR Asia-Pacific Awards 2020

### International Arbitration Firm of the Year

Asialaw and Benchmark Litigation Asia-Pacific Dispute Resolution Awards 2018 and 2019

\* Singapore, Bangkok, Hanoi, Ho Chi Minh City, Jakarta  
(via exclusive association with Ginting & Reksodiputro), Yangon



# Our experience

## Banking

### Vinfast USD950m ECA-backed financing

Advised global financial services groups as joint mandated lead arrangers and bookrunners on the USD950 million Euler Hermes-backed export credit to Vinfast, Vietnam's first wholly domestic car manufacturer. This is the first ECA-covered loan to be raised in the Vietnam domestic market without a Ministry of Finance guarantee.

### Acquisition financing of the Kestrel coal mine

Advised EMR Capital and Adaro Capital Limited (a subsidiary of PT Adaro Energy, Tbk) on the financing of the USD2.25 billion acquisition of Rio Tinto's Kestrel coal mine in Queensland, Australia. The financing included a senior facility, mezzanine facility, shareholder financing and a bridge to bond facility.

### BNP Paribas

Advising BNP and the lenders on the USD1.3bn financing of the acquisition by PT Semen Indonesia (Persero) Tbk (Semen Indonesia, a state owned enterprise and Indonesia's top cement maker) of shares in PT Holcim Indonesia Tbk at a total business valuation of USD1.75bn.

## Capital Markets: Debt

### Green Belt and Road Bankers Roundtable bonds

Advised the joint lead managers in connection with the USD2.2bn equivalent multi-tranche and multi-currency Green Belt and Road Bankers Roundtable (BRBR) bonds by the Industrial and Commercial Bank of China Limited, Singapore Branch. The transaction consisted of four tranches of bonds denominated in three currencies priced on the same day: (1) USD900m floating rate notes due 2022, (2) USD600m floating rate notes due 2024, (3) EUR500m 0.25% fixed rate notes due 2022 and (4) CNY1bn 3.30% fixed rate notes due 2022, and involved three different underwriting teams. This heralded the first global issuance of BRBR bonds under the Belt and Road Inter-bank Regular Cooperation Mechanism in accordance with both international green bond and Chinese green bond standards.

### First Singapore public panda bonds issuance

Advised United Overseas Bank Limited in connection with its inaugural issuance of RMB2bn 3.49% bonds due March 2022 in the People's Republic of China interbank bond market. This marks the first Singapore public panda bonds issuance.

### First issuance in Singapore under the AMBIF

Advised CJ Logistics Asia Pte. Ltd., a wholly-owned subsidiary of CJ Logistics Corporation, on its maiden issue of SGD70m 2.938% senior unsecured guaranteed bonds due 2024, guaranteed by Credit Guarantee and Investment Facility. This was the first bond issuance in Singapore under the ASEAN+3 Multi-Currency Bond Issuance Framework (AMBIF) which has established a market-accepted single submission form for AMBIF bonds in Singapore which are to be listed on the Singapore Exchange Securities Trading Limited.

Clients praise the firm's anticipation of their needs, saying:

“They provide us with a range of options, market updates, and other information that is pertinent to us. They're very commercial and can put themselves in our shoes.”

Chambers Asia Pacific (Banking & Finance: International – Singapore)

## Capital Markets: Equity

### Keppel-KBS US REIT

Advised DBS Bank, Citi, Credit Suisse, and Merrill Lynch as to Singapore and U.S. federal securities law, in relation to the USD553m IPO of Keppel-KBS U.S. REIT comprising 15 properties across the U.S. on the SGX, involving a number of unique risk management aspects. This is the largest property trust IPO on the SGX for 2017.

### Cromwell European REIT

Advised DBS Bank, Goldman Sachs, UBS, Daiwa and CLSA on the IPO and listing of Cromwell European REIT (CEREIT) on the SGX, with a market capitalisation of approximately USD1bn upon completion of the listing. This is Singapore's first euro-denominated REIT on the SGX, and the first Singapore REIT with a diversified pan-European portfolio.

“Its deep experience of the local market is valuable: ‘They understand each bank’s requirements and the idiosyncrasies of the legal system here.’”

Chambers Asia Pacific  
(Capital Markets – Singapore)

## Islamic Finance

### Khazanah Nasional Berhad

Advised Khazanah Nasional Berhad (as obligor) in connection with the issuance by Cindai Capital Ltd of USD320.8m Cash Settled Exchangeable Trust Certificates due 2023 with recourse to KNB and referencing H-shares of par value RMB1 each of CITIC Securities Co. Ltd. The cash settlement exchange option proved to be an innovative and notable mechanism in the context of sukuk. Winner of **Islamic Finance Deal of the Year**, ALB Southeast Asia Law Awards 2019.

### MUFG Securities

Advised MUFG Securities in its capacity as the Consent Solicitation Agent for the consent solicitation exercise by IOI Investment (L) Berhad in connection with its outstanding USD600m 4.375% notes due 2022. The exercise sought consent from noteholders in connection with the proposed disposal of 70.0% of IOI Corporation Berhad’s equity interest held in Lodders Croklaan Group B.V. to Koninklijke Bunge B.V. for a total cash consideration of USD595m plus EUR297m, subject to certain adjustments, pursuant to a definitive share purchase agreement.

“A strong track record and a legitimate practice for big deals.”

Chambers Asia Pacific  
(Islamic Finance – Asia Pacific)

## M&A

### Engie’s disposal of its stake in Glow Energy

Advised Engie Global Developments B.V., an affiliate of Engie S.A., on the disposal of its entire 69.1% interest in Glow Energy Public Company Limited to Global Power Synergy Public Company Limited (GPSC). This EUR2.6bn deal represents Thailand’s largest completed M&A deal and Asia’s largest M&A deal in the power sector, both for the year 2018 and 2019 year-to-date.

### Central Group’s USD200m investment in Grab

Advised Central Group on its USD200m investment in Grab Holdings (Grab) to acquire a significant non-controlling stake in Grab’s local Thai entity.

### Pilmico’s acquisition of Gold Coin

Advised Pilmico International and Aboitiz Equity Ventures on the acquisition of Gold Coin, one of Asia’s largest agribusinesses operating across 11 countries in Asia, including Singapore, Indonesia, China, Malaysia, the Philippines, Vietnam and Thailand.

“Among the ‘best in the market’... the lawyers’ expertise makes the team ‘leaders in the field’.”

Chambers Asia Pacific  
(Corporate/M&A – Singapore)

## Projects

### Jawa 1 FSRU and gas-fired IPP

Advised JBIC, NEXI and ADB and the commercial lenders on the USD1.8bn 2x800MW Jawa 1 FSRU and gas-fired IPP project in Indonesia, the first LNG-to-Power project in Asia employing an FSRU. Awarded **Project Finance Deal of the Year** – Asia’s first integrated LNG-to-power project; IFLR Asia Awards 2019, **Power Deal of the Year**, PFI Awards 2018 and **Asia Pacific Power – Gas**, IJ Global Asia Pacific Awards 2018.

### Pengerang Integrated Petroleum Terminal (Phase 2)

Advised the project company Pengerang Terminals (Two) Sdn Bhd (an SPV owned by Petronas, Dialog Group, Royal Vopak and State Secretary, Johor Inc) in respect of the construction and financing of the Pengerang Integrated Petroleum Terminal (Phase 2) project at the USD25bn Refinery and Petrochemical Integrated Development (RAPID) in Johor, Malaysia.

### Wind farm in Sidrap

Advised overseas Private Investment Corporation, and Sumitomo Mitsubishi Banking Corporation, on the project financing to the sponsors for the development, construction, commissioning and operation of the USD150m 75MW IPP wind farm in Sidrap, Indonesia. This is the first and largest project-financed wind project in Indonesia.

“Their Singapore team is capable of handling multi-jurisdictional projects; that is why we rate them highly.”

Chambers Asia Pacific  
(Projects & Infrastructure: International – Singapore)

## International Arbitration

### Shell and Reliance

Advised Shell (formerly BG) and Reliance in multi-phased arbitration proceedings commenced under the UNCITRAL Rules against the Government of India relating to disputes exceeding USD5bn arising out of two production sharing contracts, and also in related court proceedings.

### Nissan

Advised Nissan in a claim against the Republic of India pursuant to the 2011 Comprehensive Economic Partnership Agreement between Japan and India in connection with certain outstanding investment incentive sums owed to Nissan by the State Government of Tamil Nadu.

“They’re really clearly experts in that field and are extremely proactive and knowledgeable. It’s a real pleasure to work with them.”

Chambers Asia Pacific  
(Dispute resolution: Arbitration – Singapore)

## Regulatory

Our Singapore regulatory group is a core element of our broader regional contentious and non-contentious regulatory offering to clients. With a focus on local and cross-border compliance, risk management, platform building, regulatory investigations (including bribery and anti-corruption) and proceedings and disputes, we provide a comprehensive service centred on reputation management. Our work in this area is user-friendly, practical and designed to add real value to our clients’ business.

For more information, please contact:

## Singapore

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## GLOBAL PRESENCE

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Allen & Overy is an international legal practice with approximately 5,500 people, including some 550 partners, working in over 40 offices worldwide.

**Allen & Overy** means Allen & Overy LLP and/or its affiliated undertakings. Allen & Overy LLP is a limited liability partnership registered in England and Wales with registered number OC306763. Allen & Overy LLP is authorised and regulated by the Solicitors Regulation Authority of England and Wales.

The term **partner** is used to refer to a member of Allen & Overy LLP or an employee or consultant with equivalent standing and qualifications. A list of the members of Allen & Overy LLP and of the non-members who are designated as partners is open to inspection at our registered office at One Bishops Square, London E1 6AD.