



Ron Cheng
Co-Head, Investment Funds
Director, Corporate & Finance

LL.B. (Hons), National University of Singapore (2002)
Advocate & Solicitor of the Supreme Court of Singapore (2003)
Solicitor of the Supreme Court of England and Wales (2006)
Barrister & Solicitor of the Supreme Court of Victoria (2008)
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ABOUT RON

Ron is the Co-Head of the Investment Funds practice. He has handled a wide range of corporate matters since 2003. He has acted as lead counsel in the establishment of alternative investment funds across various legal structures (such as unit trusts, limited partnerships, companies, business trusts, Cayman segregated portfolio companies and Singapore variable capital companies). He has advised on the establishment of licensed, registered or exempt fund managers, financial advisers and trust companies in Singapore.

He has also acted as lead counsel in domestic and cross-border mergers and acquisitions, joint ventures, and employment law-related work. His clientele consists of local individuals and organisations as well as multinational and international clients.

EXPERIENCE

Some of the matters in which Ron has handled include:

Investment Funds / Private Equity

- Establishing various private equity funds, venture capital funds, hedge funds, real estate property funds, typically structured as variable capital companies, private limited corporations, limited partnerships or unit trusts in Singapore.
- Advising an Israeli listed group of companies on obtaining a capital markets services licence in fund management for venture capital funds and establishing a venture capital fund, of which a Government-linked entity is a lead investor.
- Advising a Dutch pension fund asset manager as lead investor in a private equity transaction, involving a Section 13R tax-exempted fund managed by a related

corporation of a major Indian real estate developer.

- Advising on the purchase of a licensed fund management company in Singapore.
 - Advising indirect shareholders of a REIT manager for Sabana Shari'ah Compliant Industrial Real Estate Investment Trust, on the sale of their indirect stake in the REIT manager, among other matters.
 - Advising fund structures (including Fund-SPV structures) on applying for the section 13X or section 13R tax incentive schemes.
 - Advising funds with non-tradable listing on their compliance requirements with the Monetary Authority of Singapore and the Singapore Exchange.
 - Advising major international banks and private funds on their funds regulatory compliance issues, including notification of restricted schemes and annual declarations, and advising on their distributorship agreements.
 - Advising a Singapore restricted scheme approved under the Section 13X tax incentive scheme on the removal and liquidation of its investment manager.
 - Advising a private fund on a financing deal involving a shipping business trust.
 - Advising various clients on obtaining a capital markets services licences in fund management, the registered fund management company status, or the establishment of family offices, in Singapore.
- ### Mergers & Acquisitions / Joint Ventures / Corporate Restructuring
- Advising a major snack company from Germany in their joint venture with an Indian company specialising in the production of cashew nuts and the parties' subsequent

multi-million dollar investments into the joint venture company.

- Advising a Singapore corporation in its sale of the ERA real estate group of companies.
- Advising a Singapore subsidiary of a United States-based conglomerate in its private acquisition of shares in a Singapore company (involving the transfer of a JTC property) for S\$35 million.
- Advising a United States-based conglomerate on the amalgamation of two of its Singapore subsidiaries, one of which is the registered owner of a JTC property.
- Advising a SGX-listed company in the construction industry on its proposed participation as leading member of a Consortium in the design, construction and operation of a new international airport structured as a Build-Operate-Transfer project.
- Advising a SGX-listed Bermuda company in its acquisition of selected assets (including land, buildings, plant and machineries) worth about S\$20 million from a ceramics company in China.
- Advising a SGX-listed company in the medical industry in the assignment and novation of the business assets and liabilities of three hospitals, owned respectively by three subsidiaries of the company, to a newly-incorporated subsidiary of the company.
- Advising an Indonesian air carrier in its debt restructuring pursuant to a scheme of composition, particularly in the preparation of complex escrow arrangements between the company and its creditors.
- Advising receivers appointed to an insolvent Indonesian resort in the sale of the resort's shares, specified receivables and uncrystallized debts to a corporate fund investor.

Corporate Finance / Capital Markets

- Advising an institutional guarantor and the foreign issuer in relation to the update of an existing multi-currency euro-certificates of deposit programme (and the related security documentation) to, inter alia, increase the programme size to an amount of A\$3 billion.

- Advising a corporate finance advisory firm on a private placement exercise of S\$6 million worth of shares to placees in Hong Kong and Singapore.
- Advising a trade-related financial services provider in its investment into a fund specialising in trading receivables.
- Advising a Japanese conglomerate in their pre-IPO cornerstone investment of about S\$50 million in a listed commercial trust and an investment of about S\$765,000 in a business space fund.
- Advising the manager of a real estate investment trust which was proposed to be listed on the SGX-ST.
- Advising a large US-based private equity group focused on the midstream and downstream segments of the coal and energy value chain in emerging markets, in relation to their rights and obligations as direct and indirect shareholders of a Singapore company which was newly-listed on the SGX.

Employment law

- Advising various clients on employment law issues in Singapore, such as contract formation, employee share option schemes, termination of employment, leave and retrenchment benefits, employee insurance, and the duties and liabilities of employers and employees.

ACCOLADES

Asia Pacific Legal 500
Investment Funds 2021 –
Leading Individual

Investment Funds 2020 –
Recommended Lawyer for 4
consecutive years

Capital Markets 2018 –
Recommended Lawyer

Ron specialises in the structuring and listing of funds, *“manages a good team”* and *“always delivers well thought out practical advice”*.

He *“provides exception innovative strategy”* in alternative investment funds.

“Ron Cheng is capable to analyse complex fund structure, provide exception innovative”



strategy, and execute his task effectively and efficiently.”

A client praised Ron for being *“highly accessible and responsive.”*

Ron Cheng stands out for his *“experience and knowledge”*. He is strong in all aspects of funds management and private equity transactions together with regulatory regimes and related tax issues.

IFLR1000: The Guide to the World’s Leading Financial Law Firms Investment Funds 2021

“Ron was able to understand our business model well, identify potential issues or concerns, and give advice in a manner that was easy to be understood by other stakeholders.”

“Very knowledgeable and responsive.”

“Quick, resourceful, extremely proficient and professional.”

“Extremely responsive to our queries and instructions, allowing us to move fast and deliver results.”

“Ron is meticulous and approaches complex matters with clear thoughts and visions. He maintains consistent and transparent communications with us. These attributes allow fund managers to be creative and innovative and focus on how an investment fund can be improved.”

Asialaw Leading Lawyers

Ron was commended by a client who said: *“Ron is very professional, knowledgeable and efficient. I am very pleased with his work.”*

“Ron was responsive and attentive to our needs, despite facing multiple urgent matters. Was experienced and knowledgeable on the relevant areas of law that he advised on, including providing insights such as non-public insights from regulators.”

Singapore Business Review

Singapore’s 70 most influential lawyers aged 40 and under in 2016 – Listed lawyer

MEMBERSHIPS

- Member, Singapore Academy of Law
- Member, Law Society of Singapore
- Member, Law Society of England & Wales

PUBLICATIONS

- Co-author of the Singapore chapters to “The International Comparative Legal Guide to Securitisation” in 2016, 2014, 2012 and 2011, published by the Global Legal Group.
- Co-author of “Timetable for Implementation of Amendments to the Companies Act”, April 2015, published by Lexology and Drew & Napier LLC.
- Author of “Impending Provisions in the Singapore Companies Act Relating to Duties of Chief Executive Officers”, February 2015, published by Lexology and Drew & Napier LLC.
- Co-author of the Asian Venture Philanthropy Network’s guide “Getting Started in Venture Philanthropy in Asia – Legal Framework Profile for Singapore”, published by the Asian Venture Philanthropy Network in 2014.
- Co-author of an article titled “Duties and Liabilities of Directors of Insolvent Companies” published by Asian Legal Business in June 2003.