



Julian Kwek
Co-Head, Corporate Restructuring & Workouts
Co-Head, Indonesia Group

LL.B. (Hons), University of Wales College of Cardiff (1994)

Barrister-at-Law, The Middle Temple (1995)

Advocate & Solicitor of Singapore (1996)

T: +65 6531 2451 F: +65 6533 9029 E: julian.kwek@drewnapier.com

ABOUT JULIAN

Julian co-heads our Indonesia Group and Corporate Restructuring & Workouts Practice. He focuses on cross-border mergers & acquisitions, joint ventures, private equity, debt workouts, and corporate restructuring. Julian has been consistently ranked as a leading individual in his field for many years by leading legal publications.

In Indonesia, Julian advises foreign investors and Indonesian groups divesting equity or entering into joint ventures with foreign investors. He also advises high net-worth individuals and families in Indonesia particularly after the Tax Amnesty in Indonesia and the adoption of Automatic Exchange of Information pursuant to Common Reporting Standard.

On the debt workouts and corporate restructuring front, Julian and his team have advised on most of the largest workouts in Indonesia and also on most of the defaults involving PRC companies listed in Singapore.

Julian speaks and writes Mandarin and is conversant in Bahasa Indonesia.

EXPERIENCE

Julian's practice is focused on corporate finance work with an emphasis on cross-border mergers & acquisitions, joint ventures, private equity, debt work-outs and corporate restructurings. Julian's recent transactional experience includes:

Capital Markets

- Singapore legal adviser to *IAG Holdings Limited* in connection with its initial public offering of 100,000,000 shares on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited.
- Singapore legal adviser to a *precision manufacturing company* based in Singapore

and Malaysia on its proposed listing on the Hong Kong Stock Exchange.

- Singapore legal adviser to an *SGX-listed company* on its proposed dual listing on the Hong Kong Stock Exchange.
- Singapore legal adviser to a *soft skills training and development programmers provider* based in Hong Kong on its proposed listing on the Hong Kong Stock Exchange.
- Singapore legal adviser to the *sponsor* of a proposed listing of a hardware and machinery providers on the Hong Kong Stock Exchange.
- Advised CVC on the restructuring of its investment, through Asia Color Company Limited, in *PT Matahari Department Store Tbk* (Matahari) with *PT Multipolar Tbk* and *PT Matahari Pacific*, and the subsequent *public offering* of a 40% stake in *Matahari* that raised approximately *US\$1.36 billion*.
- Advised *Oceanus Group Limited* on its share issuance of 19,682,830,852 new shares as part of the company's debt restructuring.
- Advised *Universal Resource and Services Limited* on its share issuance by way of private placement to Haven Fund VI and Fides Capital Partners Limited.
- Advised *China Energy Limited* on its voluntary delisting from the Mainboard of the SGX-ST.

Initial Coin Offerings

- Advising a *Singapore-based cryptocurrency exchange platform developer* on its cryptocurrency project.
- Advising a *content usage blockchain developer* on its cryptocurrency project.

- Advising a *data privacy blockchain developer* in relation to its proposed token offer and listing.
- Advised a *cryptocurrencies payment services provider* in relation to its proposed token listing on Huobi.
- Advised a *supply chain management blockchain developer* in relation to its proposed token listing on Huobi.

Mergers & Acquisitions/Corporate

- Advised *Metro Holdings Limited* in its *S\$200 million* joint venture with PT. Trans Corpora in the development, marketing and sales of five 32-storey residential towers in Bekasi, Jakarta Indonesia.
- Advised *Metro Holdings Limited* in its *S\$150 million* joint venture with PT. Trans Corpora in the development, marketing and sales of various residential towers in Bintaro, Jakarta Indonesia.
- Advised *SATS Ltd* in its acquisition of 41.65% of *PT Cardig Aero Services Tbk* for approximately *S\$118.3 million*.
- Advised *F J Benjamin Group* and *PT Sukses Mitra Persada* on their alliance with Saratoga in respect to FJB's Indonesian retail business. This involved advising on a shareholders agreement and the sale of 25% of both the equity and existing debt instruments of the Indonesian retail business at a valuation of *US\$120.8 million* on a fully diluted basis.
- Advised *CapitaLand Limited* ("CapitaLand") in its joint venture with the *Credo Group* to develop an *integrated development* in *Central Jakarta, Indonesia*. The total development cost is approximately *S\$220 million*. This was CapitaLand's first integrated development into Indonesia.
- Advised the *Dombas Mas Group* on the sale of its oleochemical plants to Bakrie Sumatera Plantations. The sale required the restructuring of debt in excess of *US\$800 million* held by various financial institutions, and a *US\$2 billion* off-take arrangement with *Proctor & Gamble*.
- Advised on the sale and acquisition of various *palm oil plantations*.
- Advised a leading *Singapore retailer* in the *share restructuring* of its Indonesian retail

operations. The *Indonesian retail operations* are set up as a joint venture with two other Indonesian conglomerates.

- Advising on the restructuring and acquisition of a substantial stake in a privately-held *Indonesian pharmaceutical group* and the subsequent joint venture between the foreign investor and the original Indonesian shareholders.
- Advising on the restructuring and acquisition of a substantial stake in a privately-held *Indonesian packaging group* and the subsequent joint venture between the foreign investor and the original Indonesian shareholders.
- Advising certain *foreign and Indonesian parties* on the establishment and development of a *hotel group* in Indonesia.
- Advised various Singapore parties in their multi-million dollar *acquisition of the entire share capital of an Indonesian company* involved in the paper & pulp industry. Subsequent to the completion of the acquisition, Drew & Napier also advised on the restructuring of debt obligations in excess of *US\$100 million*.
- Advised on the *joint venture* between a major *Japanese airline* and its *Indonesian counterpart*.
- Advised one of the *largest Indonesian travel operators* on its *corporate expansion* and *development* of new business including the raising of venture capital.
- Advising an *Indonesian state-owned financial institution* on its *divestment* and *expansion* exercise involving foreign financial institutions.
- Advised one of the *largest Indonesian public-listed cable television companies* with respect to an investment by *major private equity fund*.

Mining/Natural Resources

- Advised on the acquisition and disposal of various *mining concessions* in *Indonesia*
- Advised on various *exclusive off-take agreements, royalty agreements, joint operation agreements* with respect to mining areas in excess of 100,000 hectares in Indonesia in 2010 alone.

- Advised on various *mineral trading agreements* with respect to the *sale and supply* of minerals aggregating millions of tones from Indonesia.
- Advised the *Sawit Mas Group* on the disposal of its palm oil plantations in Indonesia. The sale involved the restructuring of various debt and hedging obligations valued in excess of *US\$500 million*.
- Advised a *leading public-listed palm oil refinery* on acquisition of land in Indonesia.

Debt Work-Outs & Corporate Restructuring

- *US\$1.19 billion* debt restructuring for *Ezra Holdings Ltd*. Advising and assisting the board of directors of *Ezra Holdings Limited* to discharge their duties in respect of the Ezra Group's effort to restructure its debt obligations and corporate transactions in the challenging operating environment in the oil & gas industry. The Ezra Group includes the *Triyards Limited* and *Emas Offshore Limited* group of companies, which are all listed on the mainboard of the SGX-ST. On 18 March 2017, Ezra Holdings Limited and certain of its subsidiaries filed for relief under Chapter 11 of the United States Bankruptcy Code. Ezra Holdings Limited has guaranteed the financial obligations of the Ezra Group, including approximately *US\$0.4 billion* of charter hire liabilities in connection with vessels chartered by EMAS Chiyoda Subsea Limited and its subsidiaries ("ECS Group"), approximately *US\$0.5 billion* of loans owing by the ECS Group and substantial, but not quantifiable contingent liabilities in relation to performance and/or bank guarantees granted by and/or procured by Ezra Holdings Limited for projects undertaken by the ECS Group.
- *US\$14 billion* debt work-out and corporate restructuring of the *Asia Pulp & Paper group of companies* ("APP Group"). The APP Group is one of the largest pulp and paper manufacturers in the world. Its primary operating companies are based in China and Indonesia, and it has more than *250 subsidiaries worldwide*. The APP Group's debt securities are registered primarily with the New York SEC and its *equity securities* are quoted on the *Singapore, Jakarta and Surabaya* exchanges.

- *US\$2.6 billion* restructuring exercise for *PT Berlian Laju Tanker Tbk*, an Indonesian company listed on both the Singapore and Jakarta Stock Exchanges in its. This deal has been awarded *Asian-MENA Counsel: Deals of the Year – Honourable Mention* and *IFLR Asia Awards 2016: Restructuring Deal of the Year*.
- *US\$2 billion* debt restructuring for a *Fortune 500 company*.
- *US\$1 billion* debt work-out and corporate restructuring of a major *shipping company*.
- *US\$800 million* debt work-out and corporate restructuring of the *Domba Mas group*.
- *US\$500 million* debt and corporate restructuring for an *Indonesian agricultural group*.
- *US\$300 million* debt and corporate restructuring for an *Indonesian power generation group*.
- Debt and corporate restructuring of *Fibrechem Technologies Ltd*, a PRC group that is listed in Singapore.
- Corporate restructuring of *China Energy Limited*, a PRC group that is listed in Singapore.
- Corporate restructuring of *China Hongxin Limited*, a PRC group that is listed in Singapore.
- *S\$100 million* debt and corporate restructuring of *Oceanus Group Limited*.

ACCOLADES

Asia Pacific Legal 500
Restructuring & Insolvency
2018 – Recommended
Lawyer for 3 consecutive
years

Corporate/M&A 2018 –
Recommended Lawyer

Clients described Julian as "*absolutely first-class*", "*committed and professional*" with the "*uncanny ability to look beyond the legal aspects and provide invaluable advice on commercial implications*."



Chambers Asia-Pacific
Restructuring/Insolvency
2019 – Band 1 for 9
consecutive years



"He is a deal maker, with a China and Indonesia focus."

A client notes his *"uncanny ability to look beyond just the legal side of things and can point out the commercial implications of a particular course of action."*

Chambers High Net Worth Guide

Private Wealth Law 2018 Indonesia (Expertise based abroad) – Leading Individual for 2 consecutive years

Kwek's practice is broad-ranging, and includes private equity, cross-border M&A and joint venture matters. He works with both Indonesian clients and wealthy inward investors.

Kwek helps high net worth families to reorganise offshore holding structures and businesses, as well as assisting with immigration and citizenship applications. He also advises on tax efficiency and complying with the Common Reporting Standard.

Who's Who Legal

Restructuring & Insolvency 2019 – Leading lawyer

Julian Kwek is described as *"hard-working"* and *"extremely intelligent"*; he is lauded by peers for his *"inventiveness when dealing with extraordinarily complex multinational debt restructurings"*.

IFLR1000: The Guide to the World's Leading Financial Law Firms

Restructuring & Insolvency
2019 – Highly regarded for 2 consecutive years



Previously Leading Lawyer for 6 consecutive years from 2012 to 2017

Julian is regarded as *"extremely intelligent"*, *"hard-working"* and *"creative"*.

"Julian has always been very responsive and able to provide excellent advice and suggestions on not just legal issues but also the commercial implications arising," according to a client's feedback.

Another adds, *"He had impressed us on his extensive legal knowledge about Singapore law as well as a good grasp of the legal environment in Indonesia. His strongest point is his uncanny ability to look beyond just the legal perspective and also provided excellent advice on the commercial implications."*

"I deal a lot with Julian Kwek and his team. I am very impressed with Julian's commitment and professionalism. The team is not there only to provide legal advice, but more importantly they can always come out with an outside the box solution to address those risks and concerns that the clients might have," says a client.

Asialaw Leading Lawyers
Restructuring & Insolvency
2018 – Market-Leading
Lawyer



Corporate/M&A 2018 –
Market-Leading Lawyer

Best Lawyers International: Singapore
Insolvency and Reorganisation Law 2019 –
Endorsed individual for 8 consecutive years

Global Arbitration Review 9th edition (2016)

A client praises the group's response time, business acumen, industry knowledge and appropriate advice, saying *"It has a good overall strategy and lawyers work well in both English and Chinese, saving time and misunderstandings."* Julian Kwek was commended for his *"professional and efficient service."*

APPOINTMENTS/MEMBERSHIPS

- Member, Law Society of Singapore
- Member, Singapore Academy of Law
- Member, The Honourable Society of the Middle Temple
- Honorary Secretary, Workforce Advancement Federation