

PROFILE



Chua Tju Liang
Director, Corporate & Finance
Head, Blockchain & Digital Assets

LL.B. (Hons), National University of Singapore (2000)
Duke University School of Law (1999)
Advocate & Solicitor, Singapore (2001)
Attorney-at-Law, New York (2004)
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ABOUT TJU LIANG

With almost 20 years of experience across China and Southeast Asia, Tju Liang is an accomplished lawyer with a deep understanding of the commercial drivers and legal structuring of cross-border relationships in this region. He is a versatile lawyer who represents corporates, private equity houses and venture capital funds on a multitude of complex cross-border transactions, and seamlessly combines industry experience and legal acumen to “*get the deal done*”.

Tju Liang is active in the Singapore startup ecosystem, having worked on some of the most significant exits in Singapore. He has particular expertise in the legal and regulatory aspects of fintech, blockchain, and cryptocurrencies.

He currently serves as the General Counsel of the Ethereum Foundation, the global non-profit organisation that promotes and supports the Ethereum cryptocurrency.

In addition, Tju Liang is an accomplished energy lawyer with extensive expertise in M&A, joint ventures, and complex commercial transactions. He has a deep knowledge of the energy and natural resources industry, including oil & gas—specific transactions such as LNG and crude oil sales agreements, drilling services agreements, JOAs and PSCs.

Tju Liang returned to Drew & Napier in 2019, after over a decade practicing internationally, including most recently as a partner of a top “white shoe” U.S. law firm. He speaks fluent business Mandarin, and was previously based in London, Jakarta and Shanghai.

EXPERIENCE

Some of the more significant matters Tju Liang has handled include advising:

Technology and Digital Assets

- **Payfazz** in its US\$ 53 million Series B round, led by B Capital and Insignia Ventures. Payfazz is an Indonesian startup that provides financial payment services through agents and was the first Indonesian startup backed by Y Combinator. This round was closed in the midst of the COVID-19
- **Ant Financial** in a US\$ 82 million Series C investment in M-DAQ, a fintech startup in the forex/currency exchange space. M-DAQ is the top-funded fintech startup in Singapore (and 6th most-funded overall); the deal was completed at a US\$250 million valuation
- **Luxola** (an online cosmetics store) in its successful multi-million exit and sale to LVMH
- **Spark Systems** (a foreign exchange platform) in its fundraisings and ongoing corporate/commercial matters in Singapore
- A leading Indonesian telecommunications company in its proposed investment in a payment services startup
- A global education company in proposed joint ventures in Singapore, China and Japan for the establishment of kindergartens and early-childhood enrichment programmes
- A major global private equity group in the proposed sale of an office building complex in Singapore

Energy & Natural Resources

- **BW Offshore** in its concurrent acquisitions of interests in the Dussafu Block, offshore Gabon from Harvest Natural Resources and Panoro ASA

- **Goldman Sachs SSG, Apollo, ARCM** and IFC on a US\$340 million senior secured loan facility (with farm-in and royalty rights) to Niko Resources, a TSX-listed company with oil and gas properties in India (D6 Block), Indonesia, Bangladesh and other emerging markets
- **Equis Funds Group** on the acquisition of a 47 percent interest in Runfar Gas (and option to provide further growth capital), a developer and operator of natural gas distribution assets in China, including four operational and six late-stage construction gas pipelines across five provinces in China supplying piped natural gas to residential, industrial and commercial customers
- **Sinopec** on its US\$7.1 billion investment in Repsol Brasil S.A., a subsidiary of Repsol YPF, S.A. (Repsol) which holds all of Repsol's upstream assets in Brazil. Pursuant to this investment, Sinopec subscribed for new shares amounting to 40 percent of the share capital in Repsol Brasil on a fully diluted basis. This transaction was named as *Asian-MENA Counsel's "Deal of the Year"*.
- **CNOOC** on its US\$2.2 billion acquisition from Chesapeake Energy of a 33.3% net undivided interest in oil and gas leases covering 600,000 acres in the Eagle Ford Shale in South Texas, USA. This marked the first significant investment in the U.S. energy sector by a Chinese company since CNOOC's failed bid for Unocal. This transaction was named as one of *Asian-MENA Counsel's "Deals of the Year 2011"*
- **Sinopec** on its US\$680 million acquisition from Chevron of an 18% stake in the \$6 billion Gendalo-Gehem deep-water project in Indonesia (covering the Makassar, Rapak and Gamal blocks)
- a **Chinese construction company** on engineering, procurement and construction (EPC) contracts for a power plant in South Asia
- a **U.S.-based private equity fund** in its investment in coal assets in Shanxi Province, China.
- a **major oil and gas company** on the acquisition of petroleum assets in Colombia from a U.S. private equity vendor
- **CNOOC** on a long-term LNG supply agreement with an oil & gas supermajor for supply to LNG terminals in south China
- **Ping Petroleum** in its sale of a 30% equity interest to a private equity fund, for the acquisition of oil & gas assets in the Anasuria Cluster in the North Sea from a consortium of Shell and ExxonMobil
- **Sinopec** on its US\$3.1 billion acquisition of a 33% stake in Apache's oil and gas businesses in Egypt. This transaction marked Sinopec's first entry into Egypt and was negotiated in the midst of Egypt's 2013 revolution
- a **global financial sponsor** in establishing a new platform for the acquisition and operation of Asian oil & gas assets, including contracts with the management team
- **Sinopec** on its C\$10.3 billion acquisition of Addax Petroleum Corporation, a Canadian company publicly listed on the TSX and LSE, with assets in West Africa and the Middle East. This transaction was named as *Asian Counsel magazine's "Deal of the Year"* and as *"Energy & Resources Deal of the Year"* at the ALB China 2010 Law Awards
- a consortium of **CNOOC** and **Sinopec**, on its acquisition from Talisman Energy Inc. of all of its oil and gas assets in Trinidad and Tobago, including upstream interests, onshore facilities and pipeline interests. The consideration for this transaction, which involved both share and asset acquisitions, was CAD\$380 million.
- **Singapore Petroleum Corporation** in its US\$223 million acquisition of an American company with interest in two oil and gas blocks in Bohai Bay, China. This was the fifth largest upstream M&A transaction in Asia in 2007

ACCOLADES

IFLR1000: The Guide to the World's Leading Financial Law Firms
Energy and Oil & Gas, M&A 2023
— Highly regarded

Chambers Global
Named as an "Up and Coming Individual"



Asia Pacific Legal 500

Identified as a “Recommended Lawyer”



Clients complimented his “*exceptional negotiation skills*”, and praised him as “*clearly a really smart guy*”.

APPOINTMENTS/MEMBERSHIPS

- Member, Law Society of Singapore
- Member, Singapore Academy of Law
- Fellow, Singapore University of Social Sciences (SUSS)
- Member, Association of International Petroleum Negotiators

PUBLICATIONS

- *Chambers Global Practice Guide: Blockchain 2021* (Singapore Chapter)
- *Chambers Global Practice Guide: Blockchain 2020* (Singapore Chapter)
- “Onshore/Offshore Oil and Gas”, *Doing Business in China*
- “Risk Management in Acquisitions of Publicly Listed Companies”, *China Dealmaker*
- “Structuring and Negotiating M&A Transactions in China”, *Best Practices for Mergers & Acquisitions in China: Leading Lawyers on Understanding Changing Laws and Trends, Navigating the Review and Approval Process, and Identifying the Key Steps in a Successful M&A Transaction (Inside the Minds)*