

# Janice Ngeow

## Senior Partner



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## Overview

Janice Ngeow is a senior partner in our Finance practice.

Janice's practice encompasses:

- A broad range of asset-based and acquisition finance work for local and foreign banks and institutional lenders in domestic and cross-border, structured financing, preparing and negotiating facility agreements (bilateral and syndications), sale-and-lease back and finance leases, with a focus on offshore exploration and drilling assets, ships and aircraft.
- Advising on international trade and the sale and purchase of goods and commodities, shipping, storage, trade financing, regulation (including international sanctions), and insurance, and acting for trade finance banks in structured trade finance deals, including receivables-backed financing, warehouse receipt financing, letters of credit issuance and facilities for receivables purchase.

## Experience

### Offshore Oil & Gas

- **Oversea-Chinese Banking Corporation Limited (OCBC):** Acted for Oversea-Chinese Banking Corporation Limited (OCBC) in financing a Malaysian upstream oil and gas service provider's construction cost of the jack-up drilling rig (valued then at US\$230 million) which was commissioned to Petronas.
- **Singapore lending office of a Malaysian bank:** Acted for the Singapore lending office of a Malaysian bank in its financing to a Singapore mainboard-listed shipbuilder for the construction at its shipyard in Vietnam, of a self-elevating, self-propelled jack-up rig valued at US\$62 million.
- **Syndicate of banks led by Nordea Bank Norge ASA:** Acted as Singapore counsel for a syndicate of banks led by Nordea Bank Norge ASA, in the pre-and post-delivery loan of up to US\$100 million to finance the acquisition of 2 jack-up drilling rigs built at the Keppel Shipyard Limited (Singapore) and PPL Shipyard Pte Ltd (Singapore).

- **Offshore International FZC (United Arab Emirates):** Acted for Offshore International FZC (United Arab Emirates), a joint venture (“JV”) between Larsen & Toubro Limited and Sapuracrest Petroleum Berhad: Acted for the JV in its acquisition financing for a heavylift derrick pipe lay combination vessel. The financing comprised of loan and guarantee facilities of up to an aggregate of US\$110.4 million.

## Trade Finance

- **Malaysian bank:** Acted for a Malaysian bank in its S\$46.5 million financing to a Singapore shipping group, involving 5 of its Singapore vessels.
- **Malaysian bank:** Acted for a Malaysian bank, in a US\$100 million export financing facility by the bank’s Singapore branch to China Copper Industry Group Limited, a Hong Kong based metal products producer with several branches in the PRC.
- **European bank:** Acted as Singapore counsel for a European bank in London in its US\$375 million borrowing base facility to a group of companies in France, Mexico and Singapore.
- **Singapore branch of a Malaysian bank:** Acted in its US\$50 million financing for LME base metals to a PRC state-owned company trading in steel products, with subsidiaries in Singapore, Hong Kong, Brazil and Vietnam.
- **Singapore bank:** Acted for a Singapore bank in its US\$105 million financing to a PRC company trading in crude oil, petroleum and petrochemicals products.
- **China Development Bank (CDB):** Acted as Singapore counsel to CDB in its US\$100 million trade financing and general working capital facility to the Singapore subsidiary of a Chinese producer of polyester and chemical fibers.

## Asset Acquisition Financing

- **Norwegian bank:** Acted for a Norwegian bank in a multi-currency credit facility of US\$15 million and a multi-currency revolving credit facility of US\$45 million. The facilities were for financing of planned investments in a shipyard in Vung Tau, Vietnam, and to provide construction financing to the shipyard.
- **Myanmar port concession owner and terminal operator:** Acted for a Myanmar port concession owner and terminal operator (as borrower) in a US\$250 million financing of its expansion construction, financed by multilateral lenders.
- **Indonesian buyer and its Singapore bank:** Acted for an Indonesian buyer and its Singapore bank, in the former’s structured leveraged buy-out (LBO) of an Indonesian corporation owning a shipyard in Bintan, Indonesia.
- **Finance leasing company:** Acted for a finance leasing company in its purchase of 2 tax-structure financings from GECAS, for 2 corporate jets leased to a Malaysian conglomerate.
- **A Myanmar domestic airline:** Acted for a Myanmar domestic airline in its finance leases of 6 aircraft.

## Syndications

- **Club deal:** Acted for **United Overseas Bank Ltd, DBS Bank Ltd and Oversea-Chinese Banking Corporation Limited** (“Club”) in a five-year multi-tranche loan facility of up to S\$99.9 million (“Loan”) to ASL Marine Holdings Ltd (a Singapore-listed marine services group principally engaged in shipbuilding and conversion, chartering, marine engineering, dredging). Noteworthy features in our role in this deal: (1) Structuring and securitising of, including due diligence on, ASL’s fleet of 80 vessels flagged in 4 jurisdictions (Indonesia, India, Niue and Singapore); (2) Advising the Club on ASL’s consent solicitation exercise (the success of which was a crucial condition for the Loan); and (3) Negotiations on behalf of the Club, with the counsels for ASL, ASL’s noteholders’ trustee and security trustee, on (i) a complex inter-creditor agreement; and (ii) the noteholders’ subordinated floating charge over the Fleet.
- **Syndicate of banks:** Acted for a syndicate of banks in their grant of US\$150 million facilities to finance the

construction and acquisition of nine vessels.

- **Syndicate of banks:** Acted for a syndicate of banks in their revolving credit facility to a Singapore shipping group at an estimated value of US\$129.1 million.

## Shipping

- **Standard Chartered Bank (Hong Kong) Ltd (as security agent) and Standard Chartered Bank (as lender):** Acted as Singapore counsel for Standard Chartered Bank (Hong Kong) Ltd (as security agent) and Standard Chartered Bank (as lender) as Singapore counsel in a US\$255 million financing to A.P. Moller Singapore Pte Ltd for the acquisition of 2 rigs.
- **Confidential client:** Acted for client as borrower, in negotiating a facility agreement for the financing of the construction and acquisition cost of two Capesize bulker newbuildings from a German bank. The facility agreement and all security documents are governed by Singapore law.
- **Singapore bank:** Acted for a Singapore bank who is financing a Myanmar owner operating out of Singapore, in its acquisition of a fleet of 27 containerships.

## Islamic Law Financing

- **Malaysian bank:** Acted for its Singapore branch in a financing by way of a commodity murabaha facility to a Singapore operator to acquire 2 offshore exploration vessels to be deployed in Malaysia.
- **Maybank:** Acted for Maybank in the restructuring of the existing conventional corporate loans into Syariah compliant financing facilities. The facilities granted were primarily for the purposes of financing the customer's working capital in the management of a business hotel in Clarke Quay, Singapore. In addition to ensuring that documents are compliant with the Syariah principles, we had to ensure that they continue to be valid and enforceable in the event that the customer's business falls short of the minimum requirements to remain Syariah- compliant.

## Recognition

- *Chambers Asia Pacific:* Leading Individual for Shipping: Domestic: Finance, 2021
- *The Best Lawyers in Singapore:* Recognized in the area of Banking and Finance, 2021
- "Janice brought an immeasurable expanse of knowledge to the table and her counsel was key in highlighting potential pitfalls which we would not have foreseen. Her ability to communicate clearly to all parties helped to facilitate negotiations around the commodity murabahah facility as not everyone had prior experience in Islamic finance." – *IFLR1000*, 2020
- "A lawyer with vast experience in her areas of focus, very responsive and great customer service. Understand clients' requirements." – *IFLR1000*, 2020
- *Chambers Asia Pacific:* Recognised Practitioner for Shipping: Domestic: Finance, 2019 – 2020
- *Chambers Global:* Recognised Practitioner for Shipping: Domestic: Finance, 2019 – 2020
- "Rodyk and Davidson LLP's practice co-headed by... Janice Ngeow, handles ship finance work, cross-border corporate transactions and maritime disputes." – *The Legal 500 Asia Pacific*, 2012
- "Janice Ngeow represented Sembawang Shipyard in a vessel conversion project worth \$140 million." – *Asialaw*, 2013

## Insights

- Co-author, "Myanmar Market Update – Foreign equity in local banks and retail services for foreign banks",

- Co-author, "Endeavouring To Endeavour", *Starboard*, March 2014
- Co-author, "Rodyk First To Enforce Islamic Banking Mortgage In Singapore", *Starboard*, March 2014
- Co-author, "Sale Of Ships Must Be Open To All", *Starboard*, March 2014
- Co-author, "Singapore Sets-Up International Commercial Court", *Starboard*, March 2014
- Co-author, "Bareboat Registration Of Merchant Ships", *Rodyk Reporter - Business Bulletin*, June 2013
- Co-author, "Comit' Maritime International's First Non-European Representative Office To Open In Singapore", *Starboard*, February 2013
- Co-author, "Feasibility Of A Singaporean International Commercial Court To Be Studied", *Starboard*, February 2013
- Co-author, "New Model Clause for Singapore-seated BIMCO Arbitration", *Starboard*, February 2013
- Co-author, "The Use Of Private Armed Guards To Counter Pirate Attacks", *Starboard*, February 2013
- Co-author, "Case Report: The One-ship Corporate Structure And Its Risk To Charter Hirers", *Rodyk Starboard*, April 2011
- Co-author, "Case Report: Claim For Unpaid Slot Fees: Should Proceedings Be Stayed For Arbitration", *Rodyk Starboard*, April 2011
- Co-author, "Case Report: When International Sanctions And Assets Freeze Interfere With The Release Of An Arrested Ship", *Rodyk Starboard*, April 2011
- Co-author, "Impact Of Foreign Sanctions On Ship Financiers And Insurers In Singapore", *Rodyk Starboard*, April 2011
- Co-author, "Shipyard Remuneration And The True Cost Of Damages For Destruction Of A Chartered Vessel", *Rodyk Starboard*, April 2011
- Co-author, "Will Indonesia Implement Its New Cabotage Law?", *Rodyk Starboard*, April 2011
- Co-author, "Singapore Extends Existing Block Exemption Order", *Rodyk Starboard*, April 2011
- Co-author, "Hutchison Port Holdings Trust To List On The Singapore Exchange", *Rodyk Starboard*, April 2011
- Co-author, "The Singapore Sale Form And The Asian Ship Resale Market", *Rodyk Starboard*, April 2011
- Co-author, "Recovery Asia", *Rodyk Starboard*, September 2010
- Co-author, "Antitrust Exemptions To Continue For Liner Shipping Agreements?", *Rodyk Starboard*, September 2010
- Co-author, "Introduction To New Singapore International Arbitration Centre Rules", *Rodyk Starboard*, September 2010
- Co-author, "Fine Balance In Ship Arrest Law: "Eagle Prestige" And "Bunga Melati 5"", *Rodyk Starboard*, September 2010
- Co-author, ""Free In Stowed": A Transfer Of Loading Expenses Or A Transfer Risk Of Loading?", *Rodyk Starboard*, September 2010
- Co-author, "Singapore's New Ship Sale Form", *Rodyk Starboard*, September 2010
- Author, "Guide To Ship Financing", *Rodyk Guides*, March 2010

- Author, "Insurance Protection In Financing Of Ships", *Rodyk Reporter - Business Bulletin*, March 2010
- Co-author, "Guide To Singapore Maritime Acronyms", *Rodyk Guides*, March 2010
- Co-author, "Singapore's Performance In 2009 And First Quarter 2010", *Rodyk Starboard*, March 2010
- Co-author, "Increased Ship Arrests And Sheriff Sales?", *Rodyk Starboard*, March 2010
- Co-author, "Singapore Court Clarifies "Sister Ship" Arrest", *Rodyk Starboard*, March 2010
- Co-author, "New Leader At Singapore Maritime Foundation", *Rodyk Starboard*, March 2010

## Activities and Affiliations

### Presentations

- Ship Finance Documentation, November 15, 2010
- Common Securities: Basic Concepts, October 22, 2010
- Ship Finance Documentation, June 24, 2010
- Presentation For Shanghai Jiaotong University, April 24, 2010
- Ship Finance Documentation, October 25, 2006
- The Bank As Ship Mortgagee: Rights & Liabilities Of Enforcement, October 25, 2006

## Areas of focus

### Practices

- Banking
- Banking and Finance
- Finance
- Ship and Marine Finance
- Trade and Commodity Finance
- Islamic Finance

### Industry sectors

- Aviation and Aerospace
- Maritime
- Transportation Litigation and Dispute Resolution

## Education

- National University of Singapore, LLB (Hons)

# Admissions and qualifications

- Advocate & Solicitor, Singapore, 1993