

Kenneth Oh

Senior Partner



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Overview

Kenneth Oh is a senior partner in Dentons Rodyk's Corporate practice group and is Co-Head of the Fintech/Blockchain practice.

Having been in legal practice for more than 20 years, Kenneth practice focus is on Blockchain & DLT, Corporate Finance - in particular early/ late stage private equity as well as public equity capital markets transactions such as IPOs and RTOs on the Singapore Exchange – and M&A. Kenneth also advises on capital markets services licensing and compliance, and on a wide range of general corporate advisory work including joint ventures, corporate restructurings and debt restructuring.

Leveraging on his cross-disciplinary practice experience, Kenneth has extensive experience advising Blockchain & DLT initiatives including security/non-security token offerings; DeFi, cryptocurrency; establishment and licensing of digital asset exchanges, OTC and other digital asset service providers; establishment and licensing of digital asset funds; and equity investments and M&A involving Blockchain & DLT initiatives.

Kenneth is ranked Band 1 for Fintech Legal for Singapore by legal directory Chambers & Partners for 2019 and 2020 and is also recognised in legal directories Legal 500 for both Capital Markets and M&A and in IFLR1000 for Capital Markets: Equity and M&A as well as Financial & Corporate Law.

Apart from representing Dentons on the Governing Council of Hedera Hashgraph, Kenneth in his personal capacity is/was non-executive advisor to numerous blockchain projects such as AELF, Acala Network, Kyber Network and Ocean Protocol. Kenneth also holds independent directorship with various companies listed on the Singapore Stock Exchange and chairs their governance committees.

Experience

- **TenX Pte. Ltd.:** Acting as Singapore legal advisors to TenX Pte. Ltd. ("TenX"), a FinTech company incorporated in Singapore, on the legal structuring and the contractual, tax, intellectual property, corporate finance and regulatory aspects of the pre-initial token sale (the "Pre-ITS") and the initial token sale (the "ITS", and together with the Pre-ITS, the "Token Sale") of cryptographic tokens ("PAY Tokens") created and sold by a company affiliated to TenX (the "Token Vendor"). The Token Sale raised an aggregate of 245,832 Ethers

(also widely referred to as ETH, being a cryptocurrency associated with the Ethereum blockchain), being equivalent to approximately US\$80 million based on the USD/ETH exchange rate as at the close of the Token Sale. Proceeds from the Token Sale are earmarked for deployment by the Token Vendor for, amongst others, development of the TenX Card Payment System.

- **TOMO Holdings Limited (“TOMO”)**: Acting as legal advisers as to Singapore laws for its listing on the Growth Enterprise Market of The Stock Exchange of Hong Kong (“IPO”). Based on the offer price of HK\$0.73 per offer share, the net proceeds from the IPO to be received by TOMO, after deduction of underwriting fees and estimated expenses payable in connection with the IPO, is estimated to be approximately HK\$59.1 million.
- **BHCC Holding Limited (“BHCC”)**: Acting as legal advisers as to Singapore laws for its share offer and listing on the Main Board of The Stock Exchange of Hong Kong (“Listing”). Based on the offer price of not more than HK\$0.60 per offer share and not less than HK\$0.45 per offer share, the net proceeds from the Listing to be received by BHCC, after deduction of the underwriting fees and estimated expenses in connection with the Listing, is estimated to be approximately HK\$77.4 million. The public offer tranche was over-subscribed by 549.8 times and the placing tranche was over-subscribed as well.
- **Capital World Limited (formerly known as Terratech Group Limited)**: Acting as Singapore legal advisors to Terratech Group Limited (“Company”), a company listed on the Catalist of the SGX-ST and engaged in the exploration, development, quarrying, processing and production of premium quality marble blocks and slabs, aggregates and calcium carbonate powder, and the commercial sale of marble and marble products, in connection with the acquisition of the Capital City group of companies (“Capital City Group”), amounting to a reverse takeover. The Capital City Group is an integrated property developer with a niche business model to enhance the value of the landowner’s land asset, based in the Johor region of Malaysia with projects in Johor Bahru and Perak. The reverse takeover transaction also involved a share consolidation exercise and placement of new shares and vendor shares. The Company was renamed Capital World Limited following completion. The transaction value was approximately S\$300 million.
- **GSH Corporation Limited, TYJ Group Pte. Ltd., Vibrant DB2 Pte. Ltd.**: Acting in the proposed sale (“Proposed Sale”) by GSH Properties Pte. Ltd. (the subsidiary of GSH Corporation Limited), TYJ Group Pte. Ltd. and Vibrant DB2 Pte. Ltd. (collectively, the “Vendors”) of GSH Plaza through the sale of the entire issued and paid-up share capital of Plaza Ventures Pte. Ltd. (“Plaza Ventures”), being the special purpose vehicle holding GSH Plaza, to Fullshare Holdings Limited, a company listed on the Main Board of the Hong Kong Stock Exchange via their special purpose vehicle, Five Seasons XXII Pte. Ltd. (“Purchaser”). The consideration for the Proposed Sale is approximately S\$725.2 million, subject to adjustments.
- **LY Corporation Limited**: Acting as solicitors to LY Corporation Limited (“LY”), one of Malaysia’s leading manufacturers and exporters of wooden bedroom furniture, for its listing on the Catalist Board of the Singapore Exchange (“Listing”). Based on the placement price of S\$0.26 per placement share, the net proceeds from the Listing (after deducting the listing expenses) is approximately S\$16.7 million, of which S\$13.0 million is attributable to LY.
- **GML Coach Technology Pte. Ltd.**: Acting as legal advisers to Gemilang International Limited (“Gemilang”) as to Singapore laws for its global offering and listing on the Main Board of The Stock Exchange of Hong Kong (“Global Offering”). Based on the offer price of HK\$1.28 per share, the net proceeds from the Global Offering to be received by Gemilang is estimated to be HK\$68.06 million.
- **United Overseas Bank Limited and CIMB Securities (Singapore) Pte. Ltd.**: Advising on the listing on the Catalist bourse of the SGX-ST of Secura Group Limited. The IPO of Secura comprised four million invitation shares by way of public offer and 108 invitation shares by way of placement, together with two free warrants issued for every one invitation share successfully subscribed – making it the first IPO of shares in Singapore to do so.
- **E2-Capital Holdings Limited (E2C), a company listed on the Catalist bourse of the SGX-ST**: Advising on its acquisition of Astaka Padu Limited and its wholly-owned subsidiary, Astaka Padu Sdn Bhd (the Astaka Group) for approximately S\$445 million. The Astaka Group is a property development group that is engaged in property development in the Iskandar region of Johor Bahru, Malaysia. The acquisition resulted in a

reverse takeover of E2C.

- **TLV Holdings Limited, a company engaged in the business of retail and wholesale of jewellery in both the local and international markets on a wholesale and retail basis:** Advising in relation to its listing on the Catalist bourse of the SGX-ST
- **GCCP Resources Limited (GCCP), a company engaged in the business of quarrying and processing of limestone:** Advising on its listing on the Catalist bourse of the SGX-ST and invitation in respect of the placement of placement shares, comprising new shares and vendor shares. The listing is notable as GCCP holds one of the biggest ground calcium carbonate reserves and resources in Malaysia.
- **The majority owners of Wah Loon Engineering Pte Ltd:** Advising in relation to their sale of a significant minority stake in the Company to Dymon Asia Private Equity, an arm of Dymon Asia Capital, which manages approximately US\$4.5 billion (S\$6.1 billion) in assets, for approximately S\$40 million.
- **United Overseas Bank Limited (UOB):** Acting as Solicitor to the Sponsor, Issue Manager and Placement Agent, in the listing of MS Holdings Limited on the Catalist bourse of the SGX-ST and invitation of the placement of approximately 27 million placement shares, comprising 20 million new shares and seven million vendor shares.
- **SingAsia Holdings Limited, a company listed on the Growth Enterprise Market of the Stock Exchange of Hong Kong:** Advising on the Singapore laws for its listing on the Growth Enterprise Market of the Stock Exchange of Hong Kong. The initial public offering of SingAsia comprised 6.25 million offer shares by way of public offer and 56.25 million offer shares by way of placement. SingAsia, together with its subsidiaries, is one of the largest player in manpower outsourcing service industry in Singapore. The deal is valued at approximately US\$8.06 million.
- **Alliance Mineral Assets Limited, a mining company engaged in developing and exploiting the rare metal Tantalum:** Advising in relation to its listing on the Catalist bourse of the SGX-ST (IPO) and invitation in respect of the placement of approximately 67.7 million placement shares, comprising approximately 43.5 million new shares and 24 million vendor shares. The IPO was priced at S\$0.23 for each placement share and raised proceeds amounting to an aggregate of approximately S\$15.56 million. Upon commencement of production, AMA will be one of the few Tantalum producers in Australia
- **GSH Corporation Limited, a company listed on the Mainboard of the SGX-ST:** Advising in relation to its participation in the acquisition and debt restructuring of Sutera Harbour Resort Sdn Bhd and its group of companies (the Sutera Harbour Group) together TYJ Group Pte Ltd with the injection (collectively with another investor) of an aggregate investment of RM700 million. This proceeded by way of an acquisition by the Company of 77.5% of the Sutera Harbour Group via the injection of RM510 million worth of equity and loan stock into the Sutera Harbour Group, more particularly, the (i) subscription of an aggregate RM250 million worth of new ordinary shares in the capital of the Sutera Harbour Group, and (ii) subscription of an aggregate RM260 million worth of cumulative redeemable preference shares, each bearing a coupon payment rate of 10% per annum on the principal subscription price. The total amount of RM700 million to be injected by all investors, including the Company, will be used for the repayment of the debts of the Sutera Harbour Group. In connection with the Company's acquisition and debt restructuring efforts of the Sutera Harbour Group, we also acted for the Company in its acquisition of two neighbouring land parcels located in Kota Kinabalu, Sabah, by way of the acquisition of 85% and 75% of the issued shares of the respective Malaysian companies holding each plot of the land, namely Mainfield Holdings Ltd and Altheim International Limited.
- **ISDN Holdings Limited, a company listed on the Mainboard of the SGX-ST:** Advising on the renounceable non-underwritten rights issue (the Warrants Issue) of up to 179,972,475 warrants (the Warrants) at an issue price of S\$0.02 (the Issue Price) for each Warrant. Each Warrant carries the right to subscribe for one (1) new ordinary share in the capital of the Company (the New Shares) at an exercise price of S\$0.60 (the Exercise Price), on the basis of one (1) Warranty for every two (2) existing ordinary shares in the capital of the Company (the Shares) as at the books closure date. The gross proceeds from the Warrants Issue, assuming the Warrants are fully subscribe and all Warrants are exercised, is approximately S\$111.6 million.

Recognition

- *Chambers Asia Pacific*: Ranked as Band 1 Lawyer for Fintech, 2019 - 2020
- "He [Kenneth] is recognised for his expertise on the cryptocurrency and blockchain side of the market, with one peer commenting that he had achieved 'tremendous traction, and tremendous success' within that space." – *Chambers Asia Pacific*, 2020
- "Clients praise his [Kenneth's] 'very business-oriented' style of working." – *Chambers Asia Pacific*, 2020
- "Kenneth Oh...is described...as 'the smartest guy in Singapore dealing in crypto'... assisted his clients through both private and public token sales as well as seed and pre-launch phases." – *Chambers Asia Pacific*, 2019
- *IFLR1000*: Recognized as a Notable Practitioner for Capital markets: Equity and M&A, 2019 - 2022
- *IFLR1000*: Recognized as a Notable Practitioner for Financial and Corporate Law, 2018
- "...Kenneth Oh who 'possesses good business acumen and has an ability to provide solutions in complex M&A structuring'". - *The Legal 500 Asia Pacific*, 2019
- "Kenneth Oh is recommended for IPOs and reverse takeovers by Chinese, Taiwanese and Indonesian companies." - *The Legal 500 Asia Pacific*, 2018
- "Clients recommend... equity capital markets specialists... Kenneth Oh." – *The Legal 500 Asia Pacific*, 2009/2010
- "...Kenneth Oh is admired for his 'quickness of mind and his ability to come up with creative solutions'..." – *The Legal 500 Asia Pacific*, 2008/2009

In the Media

- "ICO fundraising more difficult amid heightened investor scrutiny: Kenneth Oh, Dentons Rodyk," *Deal Street Asia*, January 14, 2018

Insights

- Co-author, "Blockchain Country Comparative Guide", *Dentons Rodyk Reporter Issue 06*, November 2019
- Co-author, "The Payment Services Act and how it affects FinTech in Singapore", *Dentons Rodyk Reporter Issue 03*, May 2019
- Co-author, "Can cryptographic tokens be used to secure your next loan?", *Dentons Rodyk Reporter*, July 2018
- Co-author, "Revised listings due diligence guidelines issued by the Association of Banks in Singapore," *Business Bulletins*, July 2016
- Co-author, "Listing Of Mining Companies On SGX," *Rodyk Reporter - Business Bulletin*, September 2014

Activities and Affiliations

Appointments

- Independent Director, Sapphire Corporation Limited (listed on the Mainboard of the Singapore Exchange)
- Member, Complaints Panel (Laypersons), Complaints Committee, Singapore Pharmacy Council

- Independent Director, See Hup Seng Limited (listed on the Mainboard of the Singapore Exchange)

Presentations

- Legal Roadmap to IPO, April/May, 2016
- Panel Discussion on "Directors In Crisis - Direct Or Be Directed", October 3, 2012
- Singapore Inbound M&A Process, Planning & Strategies, April 13, 2011
- Creating Growth For Your Organisation Through Mergers & Acquisitions, October 15, 2009
- Transformational Growth Strategy Using Mergers & Acquisitions (M&A) during Downturn, September 24, 2009

Memberships

- Member, The Law Society of Singapore
- Member, Singapore Academy of Law

Prior and Present Employment

- Senior Partner - Dentons Rodyk & Davidson LLP (formerly Rodyk & Davidson LLP) (2010 - present)
- Shook Lin & Bok LLP (1999 - 2010)
- Ramdas & Wong (1999 - 1999)

Areas of focus

Practices

- Capital Markets
- Corporate
- Finance
- Mergers and Acquisitions

Industry sectors

- Private Equity

Issues and opportunities

- Blockchain and Distributed Ledger Technology

Education

- National University of Singapore, 1998, LLB (Hons)

Admissions and qualifications

- Solicitor, England and Wales, 2009
- Advocate & Solicitor, Singapore, 1999