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EXIT CONSENT – THE ENGLISH CONSCIENCE

Assenagon Asset Management S.A. v Irish Bank Resolution Corporation Limited (formerly Anglo Irish Bank Corporation Limited) [2012] EWHC 2090 (Ch)

The term “exit consent” refers to a technique used by corporate bond issuers to have bondholders take losses. It has been in use for some time and a previous court challenge to its application to a bond governed by New York law failed in 1986. In the present Anglo Irish Bank case, the English High Court came to an opposite view. The judgment is likely to have far-reaching implications for bond or other debt restructuring exercises under English law.

Exit Consent

The technique of exit consent is employed when an issuer wishes to persuade all its bondholders to accept an exchange of their existing bonds for replacement bonds on less advantageous terms. The bondholders are invited to offer their bonds for exchange, but are required to commit themselves irrevocably to vote in favour of amending the terms of their existing bonds to less advantageous terms. A bondholder who does not offer his bonds for exchange and either votes against or abstains from voting on the resolution takes the risk (if the resolution is passed) that his existing bonds will be worthless.

In the United States in Katz v Oak Industries Inc. (1986) 508 A 2d 873, the attachment of an exit consent was challenged as amounting to a breach of the contractual obligation of good faith owed by an issuer to bondholders. The court rejected this argument and appeared to regard the matter as an ordinary commercial arms-length contract.

Anglo Irish Bank

In the present Anglo Irish Bank case, Assenagon Asset Management S.A. (a bondholder) alleged that there was an abuse by the majority bondholders of their power to bind the minority, albeit at the invitation of the issuer. The principle is that the majority’s powers to bind the minority must be exercised bona fide in the best interests of the class of bondholders as a whole, and not in a manner which is oppressive or otherwise unfair to the minority.
The bonds in question were subordinated floating rate notes issued by Anglo Irish Bank. These notes were to mature in 2017 for redemption at par unless earlier redeemed by the bank at par. They carried a floating rate of interest at 0.25% above the 3-month Euribor rate until 2012, and 0.75% above the 3-month Euribor rate thereafter. The notes were unsecured and subordinated, so as to be prioritised for payment in an insolvency after all secured and unsecured creditors (including the bank’s depositors) and ahead only of equity shareholders. The trust deed constituting the notes was governed by English law and subject to the jurisdiction of the English courts.

The terms of the bank’s exchange offer were that the exchanging bondholder would be offered €0.20 in nominal value of new notes for every €1 in nominal value of existing notes exchanged. In connection with the exchange offer, the bank also proposed an extraordinary resolution, to be sanctioned at a subsequent meeting of bondholders, which would modify the conditions of the existing notes to give the bank the right to redeem the existing notes following completion of the exchange offer at an amount equal to €0.01 per €1,000 in principal amount of the notes. It was a condition to a bondholder’s ability to participate in the exchange offer that he voted in favour of the extraordinary resolution.

Upon completion of the exchange exercise, and the passing of the extraordinary resolution, the bank exercised its rights to redeem the remaining existing notes. Assenagon did not attend nor vote by proxy at the bondholders’ meeting and saw its €17 million in value of existing notes redeemed by the bank for €170, which led to the present claim.

**The English High Court’s Judgment**

The English High Court allowed Assenagon’s claim and held that the exchange process carried out by the bank was unlawful. It was also held that the majority bondholders who had, prior to the meeting, exchanged their old notes for the new notes, held their old notes for the benefit or account of the bank, and under the terms of the old notes, their votes on the extraordinary resolution were therefore invalid.

The Court held that the extraordinary resolution in question could not be described as being of any conceivable benefit to the bondholders: “[t]he exit consent is, quite simply, a coercive threat which the issuer invites the majority to levy against the minority, nothing more or less. It’s only function is the intimidation of a potential minority, based upon the fear of any individual member of the class that, by rejecting the exchange and voting against the resolution, he (or it) will be left out in the cold.”
The Court further held that this form of coercion was entirely at variance with the purposes which majorities in a class are given powers to bind minorities, and was both oppressive and unfairly prejudicial to the minority.

Implications of Judgment

As matters stand, bondholders and bond issuers with notes governed by English law should be alive to the issues raised in the Anglo Irish Bank case and be guided by them in their bond or debt restructurings. Issuers may wish to consider the feasibility of using exit consent mechanisms and English law to govern their bond instruments.

While the judgment is in relation to exit consents in the context of bond issues, the underlying principle laid down by the English High Court that the exercise by a majority of its binding powers must be exercised bona fide in the best interests of the class as a whole may have far-reaching application in other genres of restructuring meetings and resolutions where a stipulated majority is empowered by statute or contract to bind the minority.

The judgment in the Anglo Irish Bank case is not binding on the Singapore courts, and it remains to be seen whether our courts will adopt a similar approach.
The Monetary Authority of Singapore (MAS) has recently announced the implementation of an enhanced regulatory regime for fund management companies (FMCs) which took effect from 7 August 2012.

We set out below some of the key highlights of this enhanced regulatory regime.

FMC Categories

Corporations that carry on business in fund management in Singapore will now need to have either a capital markets services licence in fund management (LFMC), or be registered with the MAS as a registered FMC (RFMC).

RFMCs are a new category of FMCs that will replace the current exempt fund manager (EFM) regime. RFMCs may only serve up to a maximum of 30 qualified investors (of which no more than 15 may be funds or limited partnership fund structures), and manage up to S$250 million in assets under management.

LFMCs comprise of 2 categories: (i) Retail LFMCs, which are permitted to serve all types of investors; and (ii) A/I LFMCs, which may only serve qualified investors, but without restriction on the number of qualified investors or the amount of assets under management.

Competency of Key Individuals

Minimum competency requirements have been prescribed for a FMC’s directors, relevant professionals and representatives, such as residency and experience qualifications.

Base Capital

FMCs must at all times have a base capital of at least S$250,000. The MAS has also stated that it would be prudent for an FMC to maintain an additional capital buffer, bearing in mind the scale and scope of its operations.

Risk-based Capital Requirements

LFMCs must at all times have financial resources which are at least 120% of their operational risk requirement. This requirement does not apply to RFMCs.
Compliance, Risk Management and Audit

The MAS expects all FMCS to put in place compliance arrangements that are commensurate with the nature, scale and complexity of their businesses.

FMCS are also required to put in place a risk management framework to identify, address and monitor the risks associated with customers’ assets that they manage. At a minimum, such a risk management framework should address: (i) the governance, independence and competency of the risk management function; (ii) the identification and measurement of risks associated with customer assets; (iii) the timely monitoring and reporting of risks to management; and (iv) the documentation of risk management policies, procedures and reports.

The MAS also expects the business activities of FMCS to be subject to adequate internal audits, as well as independent annual audit requirements.

Professional Indemnity Insurance

The MAS may impose a licence condition requiring a Retail LFMC to obtain professional indemnity insurance. Where appropriate, the MAS may also require a LFMC to procure a letter of responsibility from its parent company. The MAS has also stated that A/I LFMCs and RFMCs are strongly encouraged to maintain adequate professional indemnity insurance coverage, and should disclose such arrangements or the absence thereof to customers.

Independent Custody and Valuation

FMCS must ensure that their assets under management are subject to independent custody, and independent valuation and customer reporting. The requirement for independent valuation may be satisfied by having a third party service provider or an in-house fund valuation function which is segregated from the investment management function.

Disclosure

The MAS has prescribed certain minimum disclosure requirements that FMCS must abide by to ensure that there is adequate disclosure to an FMC’s customers in respect of each fund or account that it manages.
Transition Period

To facilitate a smooth transition for EFMs and FMCs to apply for a licence or to register with the MAS, the MAS has put in place the following measures:

- Current EFMs have 6 months to apply for a licence or to register with the MAS as a RFMC.
- FMCs can submit their licence applications or register online via the Corporate e-Lodgment system, which is a new online system that also allow FMCs to submit their regulatory returns.
- The MAS has published a set of guidelines and FAQs to enable FMCs to gain a better understanding of the requirements relating to application criteria and business conduct.

Legislative Amendments

In conjunction with the implementation of the enhanced regulatory regime for FMCs, amendments have also been made to the Securities and Futures (Licensing and Conduct of Business) Regulations, Securities and Futures (Financial and Margin Requirements) Regulations and the Financial Advisers Regulations.
SGX ENHANCES DEFAULT MANAGEMENT FRAMEWORK OF DERIVATIVES MARKET

In July 2012, the Singapore Exchange (SGX) announced plans to strengthen its default management framework to protect its derivatives market from systemically destabilising events, such as the possibility of multiple member defaults. The relevant amendments to the SGX-Derivatives Clearing (SGX-DC) Rules took effect on 7 August 2012.

The SGX’s move to make it mandatory for all over-the-counter derivatives to be cleared through a central counterparty (CCP) by early 2013 concentrates more risks in CCPs, and increased participation of global institutions in CCP clearing raises the risk of contagion effects arising from the interconnectedness of financial markets. The SGX has enhanced the default management framework in anticipation of an expansion in the scope of its clearing business and to address the needs of its members.

Some of these enhancements include:

- Establishing the clearing member’s liabilities in circumstances of multiple defaults (i.e. where several defaults happen in quick succession) if the clearing member resigns;

- Allowing the SGX-DC to apply the clearing fund continually to meet the losses arising from all defaults which occur within a fixed period of 90 days; and

- Clarifying and refining the SGX-DC’s powers in managing a default, including clarification on the SGX-DC’s authority to transfer and manage customer positions and margins from the defaulting clearing member to a non-defaulting clearing member.
Whilst the board of directors of a company are given the authority to manage a company's business and affairs, shareholders (as a collective body) are vested with the power to appoint or remove directors to the board. This is one of the ways in which the Companies Act (the Act) ensures that the interests of shareholders are protected.

The Act also provides means for shareholders to be heard. Section 176 of the Act allows shareholders with not less than 10% of a company’s paid up share capital to requisition a general meeting. This shareholders’ right was recently exercised by 2 members of Mainboard-listed and US-based yacht maker, Grand Banks Yachts Limited (Grand Banks).

On 27 July 2012, the board of directors of Grand Banks (the Board) received a special notice from Mr Peter Cheng Lim Kong (Mr Cheng) and Mr Kwah Yeow Khong (Mr Kwah), stating their intention to call for an extraordinary general meeting (EGM) of Grand Banks to remove all 4 existing directors and to replace them with one new executive director and 3 new independent directors. On 10 August 2012, the Board received an amended and restated special notice from the same members, requisitioning the Board to convene an EGM.

A requisition from shareholders for the removal of directors from public companies is not uncommon – other SGX- listed companies such as 1st Software Corporation Ltd, HG Metal Manufacturing Limited, United International Securities Limited and Asia Water Technology Ltd have been on the receiving end of such requisition notices. The procedure for the removal of directors in public listed companies is largely dealt with by the Act. Under section 152 of the Act, a shareholder of a public company may remove a director by ordinary resolution notwithstanding anything in the company's memorandum or articles of association and regardless of whether the said director has a service agreement for a set duration. This, however, is without prejudice to any claim for compensation by the said director against the company for a breach of contract.
Section 176 of the Act provides that the board of directors shall, on the requisition of the holders of not less than 10% of the paid up share capital of the company as at the date of the deposit of the requisition, proceed to convene an EGM. In Grand Banks’ case, as Mr Cheng had recently acquired 9.7 million Grand Banks shares which increased his stake to just over 10% of the paid up share capital of the company, he was able to exercise his rights under section 176 of the Act to requisition the Board to convene an EGM for the purpose of replacing all the current directors.

The requisition notice, which is to be deposited at the company’s registered office, must state the objects of the meeting and must be signed by the requisitionists, in this case, Mr Cheng and Mr Kwah. The Board shall thereafter proceed to convene an EGM as soon as practicable, but in any case no later than 2 months after receipt of the requisition notice.

The Board has 21 days from the date of deposit of the requisition notice to proceed to convene the EGM, failing which Mr Cheng and Mr Kwah or any shareholder(s) representing more than 50% of the total voting rights of all of them, may convene the EGM to be held within 3 months from the date of such deposit.

The shareholders’ requisition for removal of a director before the expiry of such director’s period of office must be made through a special notice of at least 28 days to the company, notwithstanding anything in the company’s memorandum or articles of association or any agreement to the contrary. Failure to give such notice within the prescribed period will render the resolution ineffective. Upon receipt of the special notice of resolution, Grand Banks must follow up with notice of the resolution to its shareholders not less than 14 days before the EGM.

In Grand Banks’ case, the 28-days’ grace period will allow Mr Peter Kevin Poli, Mr Basil Chan, Mr Jeffrey Stewart Bland and Mr Heine Askaer-Jensen, who are proposed to be removed at the EGM, time to rally support and prepare their arguments for why they should not be removed. The directors are entitled to be heard on the resolution at the EGM where their removal is being sought, and to make written representations to Grand Banks and request the said representations be sent to all Grand Banks shareholders. If such representations are received too late in time from the directors, it may be read out at the EGM. Notwithstanding the foregoing, the company or any person who claims to be aggrieved may apply to the High Court of Singapore to prevent the representations from being sent out or read out at the EGM if the court is satisfied that section 152 of the Act is being abused to secure publicity for defamatory matters.
As is common with such high-profile boardroom tussles, each party in the Grand Banks case has been working to garner support from the shareholders. On 30 July 2012, the Board issued a statement to its shareholders in response to the special notice sent by Mr Cheng and Mr Kwah, assuring its shareholders that the Board has undertaken significant efforts to turn the company around and that the Board cumulatively had deep corporate experience and a unique understanding of the yacht business.

Mr Cheng expressed a different opinion – he voiced concerns about Grand Banks’ business strategy and its ability to return to a profitable status, noting certain discrepancies in the company’s order book. He also highlighted that sales from its $13 million order book would be insufficient to cover the company’s overheads, which totalled $19.5 million in FY2012. In his letter to the Board, Mr Cheng wrote that the proposed new directors, with their extensive management and professional expertise, would be able to boost Grand Banks’ operations and act in the interest of the company and its shareholders.

Will the incumbent directors of Grand Banks be removed or will they retain their positions at the upcoming EGM? In addition, will Grand Banks shareholders get the chance to voice their opinions at the upcoming EGM? Either way, it remains to be seen if Grand Banks can set sail into calmer waters again.

"A house divided against itself cannot stand" - Abraham Lincoln
Financial institutions and various other commercial entities have long included reliance clauses in their terms and conditions which purport to disown any reliance on the part of the customer (commonly known as “non-reliance clauses”). Hitherto, it had been thought that customers are bound to such terms by their signatures regardless of their understanding of the true legal effect.

In the recent case of Als Memasa and another v UBS AG [2012] SGCA 43, the Singapore Court of Appeal has commented that it may be desirable, notwithstanding such clauses, for the courts to reconsider whether financial institutions should be accorded full immunity from liability arising from investment losses of their customers, especially in the case of unsophisticated investors. The decision though was at an interlocutory stage of the proceedings and we will need to wait for the matter to proceed to trial to come to a settled view of where the law is.

Als Memasa case

The case involved customers of UBS who were said to be non-conversant in the English language. Various transactions and investments were carried out under their accounts, including the purchase of certain Russian bonds. In summary, the customers lost a large part of their investments and subsequently commenced proceedings against UBS for these losses, alleging that the investments were unauthorised and any subsequent affirmation was procured through misrepresentation.

The Court of Appeal noted the proliferation of non-reliance clauses in standard investment management documents and observed that the extent to which financial institutions can rely on such clauses to protect themselves from: (i) bad or negligent advice, or (ii) recommendations on financial products ill-suited to the risk profiles and financial needs of certain customers, needed to be reconsidered.
The protection of non-reliance clauses

To the extent that such non-reliance clauses in effect absolve the party relying on them from liability arising from misrepresentation, the Court of Appeal raised the issue of whether such clauses are to be subject to the Unfair Contract Terms Act (Cap 396) (UCTA).

Under section 4(1) of UCTA, a consumer cannot be made to indemnify another party from liability arising out of the other party’s own negligence or breach of contract unless it satisfies the requirements of reasonableness. The issue then is whether a non-reliance clause is in effect an exclusion of liability clause and therefore subject to the UCTA provisions.

The relevance of illiteracy

The further issue flagged by the Court of Appeal related to the established common law principle that a party is generally bound by his signature whether or not he is aware of the existence or effect of a particular contractual term.

In order to challenge such a presumption, the party must successfully raise the defence of *non est factum* which requires him to prove that the signed instrument is radically different from that which he intended to sign, whether through the fraud of another or through his own mental incapacity. The bar for such a defence is high and a claim of linguistic illiteracy will not normally suffice.

However, the Court of Appeal noted that there were numerous recent allegations against financial institutions for mis-selling financial products to “linguistically and financially illiterate and unwary” customers. The Court of Appeal consequently suggested that this may warrant the courts to have a re-look at whether financial institutions should have the full protection of non-reliance clauses when unsophisticated customers may have been persuaded to sign without truly understanding that these clauses might absolve the financial institution of any form of misconduct or negligence on the part of their officers in relation to the investment they recommended.
Implications

The Court of Appeal’s observations are indicative of its inclination towards reducing the level of immunity accorded to banks and financial institutions by virtue of non-reliance clauses embedded within their standard terms, especially where the customer is an unsophisticated individual.

In the aftermath of the events of September 2008, various customers of private banks had sought to make claims in respect of advice they had been given. Many of these claims had been given up or compromised on the basis that non-reliance clauses would defeat the claims. It may well be that the Court of Appeal’s decision, and the looming time bar (6 years) against claims, will cause customers to dust off their old files and re-engage their bankers.
TRANSFERABILITY OF SYNDICATED LOANS –
LENDERS’ CONSIDERATIONS

Transferability is an important element of syndicated lending. It gives an existing syndicate lender the option to sell its commitment in an undrawn facility or its participation in an outstanding loan, whether as part of its risk/portfolio diversification strategy, to satisfy regulatory capital requirements, or to crystallise its losses in distressed situations. There are various ways in which lenders can effect such transfers. They include novation, assignment, funded or risk participation and through credit default swaps. This article seeks to highlight some key documentation issues affecting transferability which lenders should consider when negotiating their loan agreements.

(a) Identity of transferees

The Asia Pacific Loan Market Association (APLMA) prescribed form loan agreement provides a reasonably lender-friendly transfer provision. It allows an assignment or transfer to “another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets”. The class of permitted transferees is therefore very broad and would, in addition to banks and financial institutions, also include hedge funds, insurance companies and pension funds. It is not unusual for commercially-savvy borrowers to negotiate for restrictions to such rights by imposing further criteria on the transferees (e.g. by requiring a proposed transferee to have a minimum credit rating from recognised ratings agencies such as Standard & Poors, or by creating a list of “acceptable transferees”, which could sometimes be by way of excluding their competitors or transferees from certain industries or sectors). In evaluating any such proposals by borrowers, lenders must consider whether the proposals will severely impede their ability to transfer by reducing the pool of available investors. A list which may be amenable to the lenders today may not be the case in the future, especially in a liquidity crunch where the composition and number of “potential” investors may change or reduce, respectively.
(b) **Borrower’s Consent**

While the ideal starting point for lenders is to exclude any requirement for a borrower’s consent in relation to any proposed transfer or assignment, this may not be accepted by borrowers in all transactions. Pricing and liquidity issues aside, a strong investment grade borrower will want to control the composition of the syndicate lenders (often confining it to banks with whom it has a pre-existing relationship) to avoid potential pitfalls or challenges from non-relationship banks, for example, in the context of any requests for waiver/amendment of obligations etc under the loan documents.

Lenders in such cases should nevertheless ensure that their transfer provision includes a clear timeframe for borrowers to respond (e.g. by including a “deemed consent” provision where consent is automatically given after a certain period if the borrower does not respond) and expressly provide that such consent must not be unreasonably withheld or delayed. In addition, lenders should consider making such consent requirement inapplicable when an event of default has occurred and/or is continuing. This is particularly important for lenders who may consider transferring their loan under a credit default swap, which generally requires an unconditional transfer.

(c) **Confidentiality**

The confidentiality provision is an important one in any loan agreement and should not be neglected. Lenders should ensure that in addition to the usual “disclosees”, their ability to disclose information relating to any obligor, the borrower’s group of companies and/or the loan documents is wide enough to extend to all the potential transferees contemplated in the transfer provision. For example, where disclosures to sub-participants or counterparties of credit default swaps are contemplated, lenders should consider adopting the APLMA wordings allowing disclosure to “any person...with (or through) whom [that Lender] enters into (or may potentially enter into) any sub-participation in relation to, or any other transaction under which payments are to be made by reference to, the [Facility], this [Agreement], any [Obligor] or any member of the [Group]”. In cases where disclosure of the occurrence of an event of default to the public is a pre-condition to lenders triggering a “credit event” under their credit default swaps, such lenders may have little choice but to try to negotiate the same requirement into their loan agreements.
(d) Others

Lenders should also pay attention to attempts by borrowers to negotiate provisions into the loan agreements which seek to limit the amount that lenders can transfer, or which require the original lenders to retain a certain minimum amount of the loan or which seek to impose hefty transfer fees on the transferees. Where the transaction involves multiple tranches, lenders should also take note of any condition which requires them to make a pro rata transfer between the tranches. All these restrictions may hinder the ability of lenders generally to transfer a loan, particularly in difficult market conditions.
NEWS

**Stamford Law taking part in the Singapore In-House Congress**

Stamford Law is hosting a workshop on 11 September 2012 at the annual Singapore In-House Congress. In addition, Stamford Law Senior Partner, LEE Suet-Fern will be moderating the plenary discussion, with this year’s topic covering the future of the legal industry. Stamford Law’s workshop will be on *Traversing the Challenges of Cross-Border Investment*.

**Event details**
Date: 11 September 2012  
Location: Marina Mandarin by Meritus  
Time: 8.30am to 5pm

For registration queries, please email [congress@inhousecommunity.com](mailto:congress@inhousecommunity.com)

**Stamford Law taking part in the Singapore Institute of Directors Conference 2012**

The Singapore Institute of Directors is hosting a Directors Conference on 12 September 2012. The theme for the conference is *Corporate Governance in the New Normal*.

LEE Suet-Fern will be sitting as provocateur on the panel topic: *Board Diversity & Dynamics: Who Should Be On the Board?*

For registration queries, please contact the Singapore Institute of Directors at [www.sid.org.sg](http://www.sid.org.sg)

**Stamford Law taking part in the SIAS’ Asian Investors’ Corporate Governance Conference**

The Securities Investors Association (Singapore) is hosting the Asian Investors’ Corporate Governance Conference from the 1st to the 2nd of October 2012. The topic for the event is the *Role of Corporate Governance in Restructuring Economies*. Stamford Law will be presenting on a topical subject on the first day. LEE Suet-Fern will also be sitting on the panel discussion regarding the *Dilemma of Independent Directors*.

For registration queries, please contact the Securities Investors Association (Singapore) at [www.sias.org.sg](http://www.sias.org.sg)
HEADLINE DEALS

Here are details of a headline deal that we have been involved with this month:

Stamford Law is the lead transaction counsel advising Fraser and Neave, Limited (F&N) in response to the competing bids by Heineken N.V. (Heineken) and Kindest Place Groups Limited (KPG) for F&N's shareholding in Asia Pacific Breweries Limited (APB)

Stamford Law Corporation is the lead transaction counsel for F&N in its proposed S$5.59 billion sale of its 39.7% effective interest in APB to Heineken.

The transaction saw Heineken revise its initial offer upwards from S$50 to S$53 for each APB share after KPG, an entity linked to Thai Beverage plc, made an unsolicited offer of S$55 per APB share for F&N’s direct interest in APB. Stamford Law advised F&N on the competing offers from Heineken and KPG and on the eventual transaction with Heineken.

The successful negotiation for an increased offer from Heineken gives a S$307 million or a 6.0% increase over Heineken’s initial offer. It represents a premium of 53.7% over the one-month volume weighted average price of each APBL share (for the one-month period up to and including the trading day before Heineken’s announcement of its initial offer) and a multiple of approximately 20x FY2011 EBITDA.

The Stamford Law team was led by Partner LEAN Min-tze.
THE LAST WORD

The Last Word is a regular segment allowing you a tongue-in-cheek insight into the personalities in Stamford Law.

“The moment I realised I was really married was not the moment that Michael and I were announced as Mr. and Mrs. Michael & Tammy Baker, nor was it the moment we shared our first dance, cut our wedding cake etc. The moment I realised was the next morning, when I opened the door to room service in our hotel room and the friendly man standing there greeted me with a “[G]ood morning, Mrs. Baker and congratulations again!”

I looked at him in confusion thinking “but Michael’s mum isn’t here.....oh wait, he means ME!”

Tammy Claire Liew (Baker), Communications Executive

If you have any queries or would like to obtain past issues of The Stamford Law Chronicle, please do not hesitate to approach our communications team (corpcomms@stamfordlaw.com.sg) or any member of the Editorial Team.

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