

RESISTING EXERCISE OF CONVERSION RIGHTS

THURSDAY 17 NOVEMBER 2022 || 4PM TO 5PM || ZOOM WEBINAR

It is a common provision in renewable energy project financing whereby the investor has the right to accelerate repayment of monies committed (and disbursed) to the developer, and if unpaid, could allow the investor to convert the debt into equity (not uncommonly a controlling stake) in the developer, either at project level or at holding level.

The developer is the most vulnerable at pre-revenue stage, when it has neither the actual funds, nor interest from white knights, to repay the accelerated demand. However, the developer is not entirely without recourse, and may have various defences that could exert pressure on the investor to prevent a bad faith attempt at acceleration-then-conversion, which this webinar with industry speakers explores.

PROGRAMME

- 4.00PM** Welcome
- 4.05PM** Presentation by Arvin Lee, with interactive input from Ms Mona Katigbak, Mr Jocot de Dios and Mr Olivier Duguet
- 4.45PM** Q&A
- 5.00PM** End of event

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Closing Date: 16 November 2022

Contact: ewbclb@nus.edu.sg

SPEAKER



Arvin Lee is a Partner of Wee Swee Teow LLP, a 110-year-old Singapore law firm. He is an Arbitrator of the Korean Commercial Arbitration Board, the Beijing Arbitration Commission, the Chinese Arbitration Association (International), and an Adjudicator of the Financial Institutions Dispute Resolution Centre (Singapore). He is an Adjunct Senior Research Fellow with the EW Barker Centre of Law and Business, NUS Law.

He focuses on energy-related disputes (conventional and renewables).

On the renewable energy front, he has a focus on wind and solar, and his experience includes being lead counsel for a Southeast Asian wind power developer in its project finance claims against private equity investor in an SIAC arbitration, with total amount in dispute in excess of US\$20 million, for a Southeast Asian wind power developer in relation to attempts by private equity investor to exercise conversion rights to take over control of the developer at project level pursuant to an accelerated repayment provision; and for a Fortune 100 Enterprise's renewables arm in a solar dispute against a regional contractor in ICC arbitration.

Arising from the downstream oil and gas work, he has built up a commodities trading and trade finance disputes practice, which recently includes acting as co-lead counsel on Singapore law-governed letter of credit issues (alongside Mr Michael Collett K.C. on English law-governed letter of indemnity issues) for a Pertamina subsidiary against the paying bank in relation to an LC dispute in excess of US\$23m before the Singapore International Commercial Court (and the appeal before the international division of the Singapore Court of Appeal filed by the opponents).

Arvin is a Fellow of the Chartered Institute of Arbitrators (UK) and the International Dispute Resolution Academy (HK). He holds law degrees from Harvard (LL.M.) and the LSE (LL.B., Hons. 1st).

DISCUSSANTS



Olivier Duguet is the CEO and co-founder of The Blue Circle. Prior to its establishment, he was the Founder, Chairman and CEO of Société Française d'Eoliennes (SFE) between 2001 and 2007. Under his management, the wind IPP became the largest in France, with 125MW of wind power projects and 20MW of hydro power in operation as well as a pipeline of 1,000MW in development before being sold to the Italian Utility Sorgenia in 2007. Olivier was also President of Nature Energies Photovoltaic from 2009 to 2011, active in solar rooftops in France. Olivier holds a Master in Law from University Pantheon-Assas Paris and an MBA in Finance from University of Paris-Dauphine. Olivier is a French national.



Mona Katigbak has been working in renewable energy for her entire professional career and is passionate about sustainable development and climate change mitigation. In her current role, as the global General Counsel of GE Hydropower and GE Hybrids Solutions, Ms. Katigbak is responsible for setting the overall legal strategy and direction of two key renewable energy businesses that are part of GE Vernova (GE's portfolio of energy businesses).

Prior to joining GE, Ms. Katigbak was a partner at a leading international law firm where she was the global co-head of the Renewable Energy practice group, specializing in project development, construction and financing of hydropower, solar and wind projects globally. She was also Asian head of the Diversity Group, in charge of promoting the firm's commitment to diversity, inclusion and equality.

Ms. Katigbak has been named a "Leading Lawyer" by IFLR/Petroleum Economist in the categories of "Banking/Project Finance" and "Energy and Infrastructure". She has an LL.M. from Harvard Law School and a J.D. from the University of the Philippines, where she was editor-in-chief of the Philippine Law Journal (law review) and team captain of the Jessup Moot Court Team.



Jose Victor Emmanuel "Jocot" A. De Dios is currently the President, CEO and a Member of the Board of Manila Water Company, Inc.. Being the head of the enterprise, he also serves as the Chairman of Boracay Island Water Company, Inc., Clark Water Company, Inc., and Manila Water Total Solutions Corp.. He also sits as President of the Manila Water Foundation, Inc., Vice-President of Laguna AAWater Corporation, and Director of Manila Water Asia Pacific Pte. Ltd..

Before joining Manila Water, he was Chief Executive Officer of Prime BMD Corporation. He served as Undersecretary at the Philippine Department of Energy. He also supervised the country's downstream oil sector which became a showcase in Asia. He was likewise appointed Chairman of the Philippine National Oil Company-Exploration Corp. He was previously CEO/Managing Director of Nido Petroleum Ltd, an ASX-listed oil exploration company. He also served as Chairman of the Board and CEO of GE Philippines. A passionate educator, he also spent many years teaching at the Ateneo School of Law, Lyceum of the Philippines University and UP College of Business from which he graduated and was recognized as one of the Outstanding Alumni in 2014. He graduated from Ateneo Law School and obtained his Master of Law degree from Harvard Law School. He was also elected as a Trustee of the Philippine Disaster Resilience Foundation, Inc. and sits on the boards of publicly listed Oriental Petroleum and Minerals Co. and Phoenix Petroleum Philippines, Inc..