

WIKBORG REIN SINGAPORE LISTING UPDATE

Wikborg Rein is one of Norway's leading law firms with 185 lawyers in Oslo, Bergen, London, Singapore, Shanghai and Kobe. The firm's long-standing presence overseas distinguishes Wikborg Rein as the Norwegian law firm with most international experience and expertise.

Increased corporate focus in Singapore

In Singapore, Wikborg Rein has over 12 years of experience and has expanded from a shipping and financing oriented practice to being increasingly recognised for its competence and expertise in a wide range of corporate services. Wikborg Rein has assisted a variety of shipping and offshore related clients in corporate and financial restructurings, fund-raisings and more general M&A activities.

As a consequence of the strengthened focus on Asia through the Memorandum of Understanding (MoU) between Singapore Exchange (SGX) and Oslo Børs on 8 July 2009 to promote dual listings on the two markets, Wikborg Rein is also expanding its corporate focus in the Singapore office to accommodate an increased need for assistance in multiple areas, including in particular primary and secondary listing processes on the SGX. Wikborg Rein's large corporate team in Oslo will also assist SGX-listed companies with secondary listings in Oslo or primary listings of unlisted Singapore/Asia related companies. In matters such as these, Wikborg Rein is able to coordinate the processes internally and maintain local points of contact both for Oslo and Singapore listed companies.

Outlook for listings in Singapore in 2010

In the past year, a large part of market capitalisation has been eroded by the privatisation of several listed companies. However, we believe that 2010 will see a greater number of listing candidates, both primary and secondary, in Singapore as several initiatives are underway to rejuvenate the market.

In our view secondary listings of Oslo-listed companies will receive increased attention and interest due to the MoU and an improvement of the general market conditions. With the expected increased interest in dual listings from these sectors, Wikborg Rein, with its close knowledge of the listing processes in both Singapore and Norway and leveraging our leading position in the shipping, offshore oil and gas industries, is well-positioned to be the preferred firm to advise companies listed in Norway on secondary listings in Singapore and vice versa. Furthermore, we aim to continue advising dual listed companies on compliance obligations on both exchanges whether the client is established in Singapore or Norway/Europe and believe our relevant in-depth industry knowledge sets us apart from our competitors.

It is further our view that companies contemplating primary listings on the SGX should commence the process sooner rather than later due to the proposed changes to the listing rules in Singapore which will, inter alia, tighten the admission requirements and raise the minimum issue price. In this regard, timing is key for any company which wishes to list on the SGX - the candidate should either decide to do so quickly before the changes take place, or wait until the new regime is in place.

If the proposed changes to the listing rules in Singapore are adopted, it will also open new opportunities for the listing of a new genre of companies, since the proposed changes include the introduction of rules for the listing of Special Purpose Acquisition Companies (which are cash pools seeking to acquire new businesses through public funding).

We at Wikborg Rein, with our corporate proficiency and familiarity with both the stock exchanges, are well positioned to serve the needs of these new clients.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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