



# International trade and commodities

---



## Introducing RPC

**In business, when you face significant risk, or are presented with major opportunity, you need strong advisers to support you. Strong advisers who have a deep understanding of your company – your industry – and who can apply their legal expertise to the commercial context in which you operate.**

You also need people you can trust. And, when all else is equal, people you get along with. That's RPC. And that's why we've been accredited as Best Legal Adviser eight years in a row, including coming out top overall in both 2015 and 2013. We combine a commercial outlook with forward thinking innovation, delivering a high quality business law service to the UK and international clients.

RPC's International Trade team, based in London, Singapore and Hong Kong advise players in various commodity markets including oil and gas, grains and other soft commodities, metals, coal and LNG.

Our team has an in depth understanding of the day to day trading operations from the underlying trading contracts, hedging, shipping and logistics, financing and insurance arrangements including marine, contingency and political risk cover. We also advise on regulatory matters including sanctions and our dedicated Contentious Regulatory team advises on regulatory interventions, investigations and enforcement action.

We also have extensive experience in the mining sectors. The team has worked closely with several mine owners and suppliers and are keenly aware of the feasibility, financing, legal and regulatory issues operators in this field face; in particular in the Southeast Asian region. This experience allows the team to offer commercially-sound and practical solutions to mitigate the potential issues and risks industry players face.

When things go wrong, as they invariably do from time to time, our in depth experience enables us to provide urgent "fire fighting" advice and guidance and to assist you in seeking to achieve a positive, commercially acceptable outcome without the need for litigation or arbitration. However, when it is necessary to "go legal" we have a wealth of experience in handling complex cross border disputes and international arbitrations whether they be in relation to the underlying physical trades, derivative transactions, shipping and other logistic contracts, insurance or financing arrangements including letters of credit and performance guarantees.

On the transactional side we have represented clients, particularly in the mining and other resource-related sectors, in relation to a wide range of transactions, ranging from supply chain and logistics contracts to M&A transactions involving mining companies and their assets.

*"They are able to take a big-ticket litigation in their stride, have an excellent work ethic and seem to thrive on the strategic aspects of litigation."*

Chambers UK 2018

*"...a very experienced firm that is excellent in every way in the commodities space."*

Legal 500 UK 2017



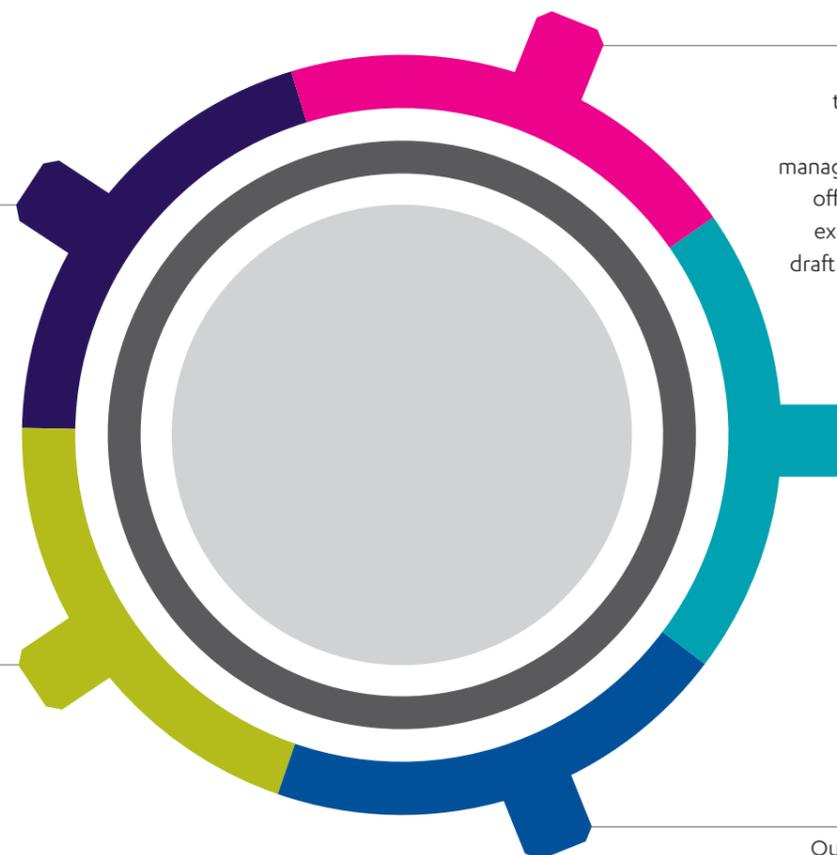
## A comprehensive range of services to the commodities sector

### TRADING

Most physical trades, whilst infrequently free of a few bumps along the way, are completed satisfactorily. Occasionally, however, they do get derailed by circumstances either internal to or external to the parties. We have seen many a derailment and have the experience to guide you through the problems that they create. In many cases the analysis starts with the basic question of identifying the terms of the contract from the exchange of offer and counter offer and sometimes even whether there is a contract at all. Quite often the parties find that the contract they thought they had is not quite what they thought it was; sometimes a pleasant surprise, sometimes not. Either way we have the experience to help find solutions to the myriad problems that can arise in the course of the performance of your trading contracts, whether they arise out of shipment and delivery, quality, documentary presentation, finance and payment, force majeure or any other issues which get in the way of the satisfactory completion of your trading transactions.

### SHIPPING AND LOGISTICS

Physical trading of commodities requires moving goods from A to B either by ship, barge, road, rail and in some cases by air. It also requires storage facilities. In the majority of cases bulk cargoes are moved by a ship which is chartered by either the buyer or the seller and carried under contracts of carriage with the carrier; usually evidenced by bills of lading. It is therefore vital that any lawyer advising trading clients on their physical trading activities is not only an expert in the international sale of goods but the chartering, shipping and logistics aspects of such trading activities. Our lawyers have that dual expertise and can advise on any such issues which arise in the course of your trading activities. Indeed we can advise on and draft the terms of your chartering, shipping and logistics contracts before you conclude them so as to put you in the best position possible when problems do arise.



### TRANSACTIONAL

We have significant expertise in the mining and resources industry and have acted for clients across the business spectrum, from the concession owners to traders. We have structured and documented transactions from the initial acquisitions to the upstream and downstream contracts (for example, management agreements, operation agreements for the ports and roads, haulage agreements, supply and offtake contracts) and can offer value-added legal and commercial advice. We also have extensive M&A expertise across various industry sectors including the commodities sector and routinely advise on and draft documentation cross-border transactions, including divestments and acquisitions of businesses and assets, takeovers, RTOs, schemes of arrangement, capital reductions and hybrid structures.

### TRADE FINANCE AND BANKING

Commodity trades are often backed by financing, and we advise on a wide spectrum of loans and other debt-related instruments and transactions. We are familiar with the various forms trade finance takes and are able to assist in finance transactions involving bilateral and syndicated loans, asset and asset backed financing, security structures and the registration and enforcement of security. We also have a strong banking litigation team and have experience of a diverse range of banking and financial markets disputes, often against major investment banks.

### REGULATORY

Our regulatory team covers all relevant aspects of financial regulation and compliance. Working closely with RPC Consulting we provide a holistic approach to risk management. Our work covers advisory mandates, transactional support and contentious matters – helping to avoid enforcement proceedings. We regularly advise Boards and senior managers on their engagements with the regulator; corporate governance; internal investigations; anti-financial crime and sanctions; as well as systemic failures. Our regulatory partners and senior associates have a depth of experience of regulatory supervision and enforcement, having worked in-house (including as Acting GC and Head of Compliance of a financial services firm) and within the enforcement team of the FSA. We also work with clients to assist them navigate the various financial and trade sanctions regimes in place worldwide.

## Our team's experience

### Trading

- Advising in relation to claims under a contract for the sale of containers of copper concentrates involving allegations of a cargo switch prior to shipment
- Acting for oil trading clients in relation to substantial contamination claim arising under a fuel oil storage contract
- Representing Trafigura in High Court proceedings involving complex bunker disputes arising out of the OW Bunker collapse. This included a web of associated claims concerning quality disputes further down the supply chain and resulting damages claims from shipowners
- Large LME arbitration to defend claims concerning moisture content of metal concentrates and alleged risk of liquefaction
- Acting for a major Singapore trading house in a multi-jurisdictional dispute in relation to iron ore shipments with a BVI seller/PRC guarantor company. The disputes centred around allegations of an off-spec cargo, failure of the buyer to open a letter of credit and enforcing the seller's rights under the letter of credit
- Acting in relation to substantial claims arising out of the theft of cargoes of rice from a warehouse in West Africa
- Preparation and negotiation of various trading and long-term coal supply and marketing contracts between Indonesian-listed coal mining group and one of the largest global commodity supply companies
- Representing major PRC grain trader in GAFTA arbitration relating to shipment defaults
- Representing an international commodity trading house in connection with a significant fraud perpetrated upon it by an Asia-based customer via complex warehousing and commodity management arrangements, included the obtaining of freezing and disclosure orders
- Conducting an internal investigation for a private mining company in connection with allegations of improper payments made to legislators for local mining licences. The investigation was conducted on-site in West Africa and involved witness interviews in the US and UK

### Shipping and logistics

- Acting for a major mining group and port operator in Africa in relation to claims arising out of damage to the client's berth caused by an incoming vessel
- Representing Clearlake Shipping in Commercial Court proceedings in relation to claims for enhanced demurrage rates under tailor-made charterparty demurrage regime
- Acting for rice traders in relation to claims for significant rain damage to cargo during loading
- Acting for major Singapore trading house in numerous time and voyage charterparty disputes, including unsafe port claims, demurrage disputes, stevedore damage claims, vessel performance disputes and bunker quality disputes
- Advising palm oil traders in a dispute with shipowners over the failure to heat cargo leading to substantial delays and cargo damage
- Advising logging company as voyage charterers on defence of a claim for damage to vessel and loss of cargo during a typhoon

*"They are very thorough and hard-working. The team is open-minded in its engagement with clients, with the result that the relationship is more collaborative and more effective."*

Chambers UK 2018

*"Very good, very flexible and very forward thinking as a firm."*

Chambers UK 2017

### Transactional

- Advising a large Indonesian diamond company in its joint venture with an Indonesian mining company for the marketing and selling of diamonds extracted pursuant to a joint mining project
- Advising an independent upstream oil and gas company on a joint venture for the acquisition of several Indonesian coal mining concessions
- Preparation of various bespoke agreements and port services agreements in relation to the operation of the TB Terminal at Tok Bali, Kelantan, Malaysia
- Providing restructuring advice to a large mining company, including dealing with winding up proceedings, court proceedings, and negotiating settlements with creditors in order to restructure bank debts
- Advising in relation to a complex joint venture investment agreement for certain Indonesian fuel storage, supply and distribution facilities between our client and a large commodity trader. This included the preparation, negotiation and execution of extensive and complex linking arrangements allowing access to the sites on which such facilities were to be constructed as well as the road linking such facilities

### Trade finance and banking

- Advising PT Atlas Resources Tbk, an Indonesian coal mining group listed on the IDX, in its financing arrangements by Noble Resources Pte Ltd
- Advising Bank Danamon in its participation in the financing of a US\$80 million acquisition of the majority stake in an Indonesian coal mining company
- Advising OZ Minerals Limited, a coal mining company listed on the Australian Securities Exchange, in a ASD151 million rescue financing provided by a syndicate of banks

### Regulatory

- Advising on the effect of blocking legislation in relation to the import of cotton into Egypt
- Representing a firm of commodity traders in the FCA enforcement investigation.
- Advising traders and brokers in relation to dealing with statutory information requests from the FCA
- Sanctions advice in relation to global cargo movements

*“Client focus is one of RPC’s key strengths. They go the extra mile to ensure that clients are wholly aware of the risks and opportunities associated with their matters.”*

Chambers UK 2016

*“RPC is ‘excellent on all counts’...”*

Legal 500 Asia Pacific 2016

## Key contacts

### London – RPC



**Stuart Shepherd**  
Partner

+44 20 3060 6633  
stuart.shepherd@rpc.co.uk

One of the leading international trade specialists in London, Stuart Shepherd takes on high profile and complex matters for clients across the globe. Stuart's expertise centres on trade and commodities matters for clients ranging from oil and gas, metals and ores and soft commodities. He has considerable experience acting for and advising traders in a range of trading, contentious trade finance and shipping related matters internationally. His commercial litigation practice also involves assisting clients from various industries with complex commercial fraud cases and he has handled some of the biggest fraud cases seen in the London Commercial Court this century including the Fiona Trust litigation; dubbed by "Tradewinds" as "the shipping trial of the decade, if not the century".



**Jonathan Wood**  
Head of International Arbitration

+44 20 3060 6562  
jonathan.wood@rpc.co.uk

Jonathan Wood has deep rooted experience supporting clients in a wide number of jurisdictions in arbitration proceedings and cross border litigation. Heading up RPC's International Arbitration practice, Jonathan specialises in international arbitration and dispute resolution relating to international trade (including Bilateral Investment Treaty claims), joint venture and shareholder disputes, project and energy claims, credit and political risk insurance, reinsurance, cultural property and specie, banking and trade finance, fraud and asset tracing, public and private international law. He has handled numerous institutional and ad hoc arbitrations as counsel, and related court proceedings, and has sat as arbitrator in many cases. He is former Chairman of the International Bar Association's International Sales Committee and is currently a member of the advisory board of the European Regional Forum. Jonathan has been an adviser and litigation counsel to the British Government's Export Credits Guarantee Department (UKEF) for over 25 years. He is Chairman of the board of trustees of the Chartered Institute of Arbitrators.

### Stuart Shepherd:

*"Stuart Shepherd of RPC is noted for his long standing experience in the physical commodities market." "He is absolutely brilliant"*

Chambers UK 2018

*"A standout lawyer in the commodities area and really at the top of his game", Shepherd is "well known in the commodities space and provides an efficient and appropriate level of service; his direct and no-nonsense approach can be exactly what is required to bring some common sense to a situation."*

Legal 500 2017

### Jonathan Wood:

*Is "best known for his expertise in international arbitrations relating to international trade, trade finance and energy".*

Chambers UK 2017

**Tim Brown****Partner**

+44 20 3060 6433

tim.brown@rpc.co.uk

Tim has over two decades' experience of acting in complex international litigation and arbitration. His experience covers trial work and mediation and his goal is wherever possible to resolve disputes without the need to proceed to trial. Tim specialises in trade and international sales contract disputes. Tim is the Executive Vice Chair of TerraLex, one of the largest international networks of law firms of which RPC is the member for England & Wales.

**Richard Burger****Partner**

+44 20 3060 6429

richard.burger@rpc.co.uk

Richard co-heads RPC's Regulatory and Corporate Crime Group. He has almost 20 years' experience of advising corporates, regulated firms, directors and officers, professionals and regulators in domestic and international regulatory, criminal and internal investigations.

Using his experience gained from his time at the regulator and from a long term secondment as the Head of Legal and Compliance for an international insurer; he now regularly advises boards and senior managers on their engagements with the regulator as well as representing clients during regulatory interventions and enforcement investigations.

**Tim Brown:***"Recommended"*

Legal 500 UK 2015, 2016, 2017

**Richard Burger:***"He is a first-rate regulatory law specialist. He is proactive to his clients' needs and astute at finding the best practical resolution to his client's predicament."*

Chambers UK 2018

*"Leaves no stone unturned" and is "solution-focused."*

Chambers UK 2017

**Hong Kong – RPC****Steven Wise****Partner**

+852 2216 7171

steven.wise@rpc.com.hk

Steven is a commercial dispute resolution lawyer specialising in shipping and international trade. His experience includes charterparties, bills of lading, commodity contracts and letters of credit. Steven regularly handles cases in arbitration and court proceedings in London, Hong Kong and other regional centres. He has represented clients in mediations. Steven is a Fellow of both the Chartered Institute of Arbitrators and the Hong Kong Institute of Arbitrators, and a Supporting Member of the London Maritime Arbitrators Association. He is recognised as a leading practitioner in Chambers and Partners Asia-Pacific 2016.

**Steven Wise:**

*“A very able lawyer who does not lose sight of what is important to a client.”*

Chambers Asia Pacific 2017

**Andrew Horton:**

*“Highly respected in the market.”*

Chambers Asia Pacific 2017

**Andrew Horton****Partner**

+852 2216 7102

andrew.horton@rpc.com.hk

Andrew is regularly involved in international sales contract and documentary credit matters and has broad experience in litigating and arbitrating disputes involving trading contracts, bills of lading, and charterparties. Andrew also handles claims arising from other forms of transportation including trucking contracts, rail and air movements and warehousing disputes. After 20 years of practice Andrew has built up a great deal of experience worldwide in enforcement actions involving arrest of ships and injunction orders to obtain security for his clients with regard to such disputes. He is ranked in Band 1 China: Shipping Litigation: International Firms in Chambers and Partners Asia-Pacific 2016.

**Gary Yin:**

*“Recommended”*

Legal 500 Asia Pacific 2016

**Gary Yin****Partner**

+852 2216 7103

gary.yin@rpc.com.hk

Gary specialises in dispute resolution with a particular focus on China related commercial matters. He has extensive experience handling a broad range of cross-border trade, supply of services, commercial fraud and company-related disputes. Gary also regularly leads complex and substantial court and arbitration cases for local and multinational clients.

## Singapore – RPC Premier Law



**Tandip Singh**  
Consultant

+65 6422 3010

tandip.singh@rpc.com.sg

A qualified advocate and solicitor in Singapore, and England and Wales, Tandip supports clients in mergers and acquisitions, corporate and debt restructuring, project finance and corporate finance, as well as a wide range of general corporate matters. He is also a founding member of the Singapore Chamber of Commerce in Indonesia.



**Siraj Omar**  
Partner

+65 6422 3020

siraj.omar@rpc.com.sg

Siraj is an expert in a broad spectrum of corporate and commercial litigation and knows the Asia-Pacific market well.

During the course of nearly 20 years in practice, Siraj has been involved in a wide range of disputes in the Singapore courts as well as domestic and international arbitration, focusing on banking and finance and corporate/commercial disputes amongst other things.

Siraj is also actively involved in legal education. He teaches the Advocacy and Introduction to Dispute Resolution at the National University of Singapore, as well as the Advocacy and Negotiation courses as part of the Postgraduate Practice Law Course conducted by the Singapore Board of Legal Education.

**Tower Bridge House**  
**St Katharine's Way**  
**London E1W 1AA**  
T +44 20 3060 6000

**Temple Circus**  
**Temple Way**  
**Bristol BS1 6LW**  
T +44 20 3060 6000

**11/F Three Exchange Square**  
**8 Connaught Place**  
**Central Hong Kong**  
T +852 2216 7000

**12 Marina Boulevard**  
**#38-04 Marina Bay Financial Centre Tower 3**  
**Singapore 018982**  
T +65 6422 3000



# International trade and commodities

---

