

Marilyn See

Partner

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QUALIFICATION:

- Advocate & Solicitor, Singapore, 2000

EDUCATION:

- LLM, National University of Singapore, 2000
- LLB (Hons), National University of Singapore, 1995

LANGUAGES:

- English
- Mandarin

Summary

Marilyn See is a debt capital markets and banking lawyer with a strong focus on debt capital markets, having advised arrangers and issuers on a broad range of DCM transactions including standalone issues and offerings, MTN, CD and debt issuance programmes, private placements and securitisation (including both rated and unrated mortgaged-backed or receivables backed securities) involving a range of asset classes including consumer loans, commercial property, residential mortgages and residential property. She previously spent close to two years on secondment with the DCM team of a magic circle firm in Tokyo.

She also focuses on corporate banking, having advised financial institutions and borrowers on a wide variety of banking transactions including domestic and cross border syndicated lending, acquisition finance (including proposed takeovers of Singapore listed companies), trade and project finance, property development finance, asset and asset-backed finance.

Matter Experience

Debt Capital Markets

- Acted as legal counsel to Sabana Real Estate Investment Management Pte. Ltd., in its capacity as manager of Sabana Industrial Real Estate Investment Trust in connection with the issue by HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Sabana Industrial Real Estate Investment Trust) of S\$100,000,000 4.15 per cent. Sustainability-Linked Guaranteed Bonds Due 2029 unconditionally and irrevocably guaranteed by Credit Guarantee and Investment Facility, a trust fund of the Asian Development Bank;

- Acted as legal counsel to DBS Bank Ltd and United Overseas Bank Limited (as arrangers) and Intertrust (Singapore) Ltd (as notes trustee, principal paying agent, transfer agent and registrar) in connection with (i) the establishment of the S\$1 billion notes programme by Perpetual (Asia) Limited (in its capacity as trustee of Boustead Industrial Fund) and (ii) the issuance of S\$55 million 7% notes due 2031 (Series 1 Notes) pursuant to the Programme;
- Advised DBS Bank Ltd and United Overseas Bank Limited, as the joint lead managers and bookrunners, on the issue of S\$250 million 1.49% notes due 2028 by Changi Airport Group (Singapore) Pte Ltd under its S\$2 billion Multicurrency Medium Term Note Programme;
- Acted as counsel to (i) the arrangers (DBS Bank Ltd, The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch and Standard Chartered Bank (Singapore) Limited) in relation to the update of the S\$2 million Multicurrency Medium Term Note Programme of Changi Airport Group (Singapore) Pte Ltd and (ii) the sole global coordinator (DBS Bank Ltd) and joint bookrunners (DBS Bank Ltd, The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited) in relation to the inaugural issuance of S\$500 million 1.88% Notes due 2031 under the Programme;
- Acted for Aspiat Corporation Limited (ACL) in the exchange offer invitation to the holders of the outstanding S\$100 million 5.50% Notes due 2018 (Existing Notes) issued by ACL to offer to exchange the Existing Notes for a like principal amount of S\$-denominated 5.90% Notes due 2021 (New Notes) to be issued by Aspiat Treasury Pte Ltd (ATPL) pursuant to the S\$700 million Multicurrency Debt Issuance Programme of ACL and ATPL;
- Acted for CapitaLand Retail China Trust Management Limited (in its capacity as manager of the CapitaLand Retail China Trust (CRCT)) in connection with (i) the update and upsize of the S\$1 million Multicurrency Debt Issuance Programme (Programme) of CRCT and (ii) the issuance of S\$130 million 3.25% Series 001 Notes due 2022 under the Programme;
- Acted for DBS Bank Ltd and Oversea-Chinese Banking Corporation Limited (as arrangers and dealers), DBS Trustee Limited (as trustee), and DBS Bank Ltd (as issuing and paying agent, agent bank, registrar and transfer agent) in connection with the update of the S\$2 billion Multicurrency Debt Issuance Programme of F&N Treasury Pte Ltd (Issuer), unconditionally and irrevocably guaranteed by Fraser and Neave, Limited;
- Acted for Oxley MTN Pte Ltd (the Issuer) and Oxley Holdings Limited (the Guarantor) in relation to the Issuer's maiden retail bond issuance of S\$300 million 5.00% Bonds due 2019, which are unconditionally and irrevocably guaranteed by the Guarantor;
- Acted for Aspiat Corporation Limited (Aspiat Corp) and its subsidiary, Aspiat Treasury Pte Ltd (Aspiat Treasury), in relation to the maiden retail bond issue by Aspiat Treasury of S\$150 million 5-year 5.25% bonds due 2020, which is guaranteed by Aspiat Corp (the Bonds). The Bonds comprise (i) a public offer tranche of S\$100 million; and (ii) a placement tranche of S\$50 million to institutional and other investors;
- Acted for the developer, TG Master Pte Ltd, in relation to the securitisation of its sales proceeds receivables from a condominium project (Skies Miltonia) through the issue of S\$200 million fixed rate notes due March 2018 via a special purpose vehicle. This is the first post-Lehman condominium securitisation deal in the world to be structured, rated and sold to investors, and completely based on progress payments;
- Acted for the issuer, Silver Oak Ltd, in relation to the commercial mortgage-backed securities refinancing transaction (backed by the Raffles City retail mall and office building) through its issue of US\$645 million Class A Secured Floating

Rate Notes due 2018 under its S\$10 billion multicurrency secured medium term note programme; and

- Acted for the issuer, Oversea-Chinese Banking Corporation Limited (Hong Kong Branch), on the Singapore law aspects of its HK\$10 billion Certificate of Deposit Programme.

Banking & Finance

- Acted for CapitaLand Treasury Ltd (as borrower) and CapitaLand Limited (as guarantor) which has secured a S\$300 million multi-currency sustainability-linked loan from DBS Bank (DBS). The five-year term loan and revolving credit facility is the first and largest sustainability-linked loan in Asia's real estate sector;
- Acted for the borrower in the financing of the acquisition of Shanghai's tallest twin towers through the 50:50 joint venture of CapitaLand Limited's private investment vehicle in China, Raffles City China Investment Partners III (RCCIP III) fund and Singapore's sovereign wealth fund GIC for an aggregate consideration of RMB12.8 billion (approximately S\$2.54 billion);
- Acted as Singapore legal counsel to the lender in part financing the acquisition of a premium accommodation asset located at 121 Princess Street in central Manchester, United Kingdom, by Centurion Investments (JS VII) Ltd;
- Acted for the borrower, ASCC Enterprises Pte. Ltd in part financing its acquisition of Singapore and Thailand target companies;
- Acted for the Arranger in relation to the US\$800 million syndicated term loan facility granted to Lanco Resources International Pte Ltd and Lanco Resources Australia Pty Ltd, a unit of Lanco Infratech Limited (LIL), to finance LIL's acquisition of 100% shares of Griffin Coal Mining Company Pty Ltd and Carpenter Mine Management Pty Ltd. This is reportedly the largest investment by an Indian enterprise in Australia to date; and
- Acted for Oversea-Chinese Banking Corporation Limited (the lead arranger) and the lenders in the US\$14 million and IDR258 billion credit facility granted to PT Agro Maju Raya to, inter alia, fund the acquisition of a palm oil company in Indonesia and the development costs of certain palm oil plantations in Indonesia.

Accolades

Chambers Global

- Ranked Individual in Capital Markets: Domestic (2013 – 2026)

Chambers Asia Pacific

- Ranked Individual in Capital Markets: Domestic (2013 – 2026)

IFLR1000

- Highly Regarded/Women Leaders in Capital Markets: Debt (2023 – 2025)
- Notable Practitioner in Capital Markets: Debt (2018 – 2022)
- Highly Regarded/Women Leaders in Banking (2023 – 2025)

- Notable Practitioner in Banking (2018 – 2022)

Legal 500 Asia Pacific

- Recommended Individual in Capital Markets (2017 – 2026)
- Recommended Individual in Banking and Finance (2016 – 2017, 2022 – 2025)

Asialaw Profiles

- Distinguished Individual in Capital Markets (2021 – 2025)

Testimonials

Chambers Asia Pacific

- "noted for her capabilities in debt capital markets matters" and recognised for being "especially experienced in deals pertaining to MTN programmes." (2025)
- "appreciate the commercial viewpoints of her clients and is able to propose solutions to drive outcomes that are efficient and fair." (2024)

Legal 500 Asia Pacific

- "Marilyn brought senior insight and strategic guidance to every key decision point." (2026)
- "collaborative and innovative" and "willing to explore various options to resolve issues." (2025)
- "expertise in debt capital market transaction." (2024)

Practice Areas:

- Banking & Finance
- Capital Markets