

CNPLAW LLP ADVISED ENERGY DRILLING PTE. LTD. ON THE EQUITY INVESTMENT BY PIONEER LOGISTICS HOLDINGS PTE. LTD.

Posted on October 11, 2023

Category: [Deals and cases](#)

General disclaimer

This article is provided to you for general information and should not be relied upon as legal advice. The editor and the contributing authors do not guarantee the accuracy of the contents and expressly disclaim any and all liability to any person in respect of the consequences of anything done or permitted to be done or omitted to be done wholly or partly in reliance upon the whole or any part of the contents.

The team involved in the transaction: Ken Chia, Lai Zheng Yong and Serena Devi (Paralegal)

The Shares Subscription Agreement (“**SSA**”) was signed between EDrill and Pioneer on 9th June 2023 in the offices of EDrill to mark the important occasion. The equity investment from Pioneer pursuant to the SSA allows EDrill, together with increased support from EDrill’s banking group and cash from its balance sheet, to raised the funds required to purchase three tender rigs.

Mr. Alf Thorkildsen (the Chairman of EDrill) said: *“We are extremely pleased to welcome Pioneer as a new key shareholder of Energy Drilling. This partnership represents a significant milestone for us and will undoubtedly contribute to our continued growth and success. Their commitment to our mission and vision aligns closely with our own, making this a truly unique and synergistic partnership.”*

Mr Marcus Chew (the CEO of EDrill) commented: *“This capital injection by Pioneer allows us to double the size of fleet upon completion and will further strengthen our position in the market and open new possibilities for innovation and expansion. I believe this collaboration will create exciting opportunities to explore and grow for everyone in our organisation. As we move forward, we will remain dedicated to fostering a culture of teamwork, creativity and operational excellence. Our enlarged fleet will offer greater synergies of scale and allow us to provide unapparelled value to our customers.”*

Mr Marcus Chew added: *“I would like to convey my personal thanks to the CNP team for the excellent work done!”*

General disclaimer

This article is provided to you for general information and should not be relied upon as legal advice. The editor and the contributing authors do not guarantee the accuracy of the contents and expressly disclaim any and all liability to any person in respect of the consequences of anything done or permitted to be done or omitted to be done wholly or partly in reliance upon the whole or any part of the contents.