



**Transaction Experience: Afolabi Elebiju, Principal, LeLaw Barristers & Solicitors**

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**Summary:**

Gifted with an untiring spirit, Afolabi leverages on his multidisciplinary background and deep passion for the law to provide creative solutions to clients' business problems. He is a commercial lawyer with over two and a half decades' experience with leading multinational and Nigerian professional services firms, working for reputable market leaders, across all sectors.

**Education**

Harvard Law School, Cambridge, USA: **LLM International Finance, June 2007. LLM Paper** "Promoting Country Competitiveness through Sectoral Reforms: A Case Study of Nigerian Telecommunications Sector, 1996 – 2006" was published as a treatise in March 2014 by MentorHouse Publishing.

University of Lagos: **LLM (Corporate & Commercial Law), June 1997**

Nigerian Law School, Lagos: **B.L. (Second Class Upper Honours), March 1995**

Obafemi Awolowo University, Ile-Ife: **B.A. (Education), July 1987 & LLB, March 1994 (both Second Class Upper Honours)**

**Professional Affiliations**

Member, International Fiscal Association (IFA); Member, Nigerian Bar Association; Member, Association of International Petroleum Negotiators (AIPN); Associate Member, Chartered Institute of Arbitrators (ACI Arb); Fellow, Chartered Institute of Taxation of Nigeria (FCTI, former Vice Dean (now member), Indirect Tax Faculty); Member, Congress of Fellows, Centre for International Legal Studies (CILS), Salzburg, Austria;

**Career History**

**LeLaw (Barristers & Solicitors):** niche commercial law firm

*Principal.* Team Lead on provision of cutting edge services, including business strategy to Nigerian law firms; Legal Consultant and Adviser to ACA – **since June 2014.**

**African Capital Alliance (ACA):** Nigeria's pioneer and premier private equity firm

*General Counsel.* Led provision of in house transactional support to deals; oversaw risk management function, member of ExCo and instructed/supervised external counsel: **April 2013 – May 2014.** Currently, Director **Fin Insurance Company Limited** and **UBL Insurance Brokers Limited.**



***Templars (Barristers & Solicitors):*** leading Nigerian oil and gas law firm

Partner and Head, Tax & Regulatory Practice. Member: Energy & Projects, Finance, Corporate & Commercial and Dispute Resolution Groups: **September 2007 – March 2013**. Provided leadership to engagement teams, plays critical marketing/business development, service delivery, client relationship management, billing and collection, and staff training, development and mentoring roles.

***Harvard Law School, Cambridge USA***

Research Assistant to Professor Hal Scott (International Financial Systems) and Mark J. Roe (Corporate Governance) – **January 2007 to June 2007**.

***Arthur Andersen/KPMG Professional Services:*** Nigerian consulting market leader

Various Senior Consultant, Manager and Senior Manager, Tax & Regulatory Services – **October 1998 to August 2006**. Same role as in Templars.

***Dundas & Wilson:*** Scottish member firm, defunct Andersen Legal

Second Senior Consultant – **March to May 2001**. Worked with their

***Stirling Lloyd (Barristers, Solicitors & Law Tutors):*** own practice

Managing Partner – **January 1998 to September 1998**.

***Olaniwun Ajayi & Co. (Barristers & Solicitors):*** leading commercial law firm

Associate Counsel – **April 1995 to December 1997**.

## **SOME RELEVANT TRANSACTION EXPERIENCE:**

### **A. Oil & Gas**

- Advised and continues to advise an IOC on a gamut of legal tax regulatory issues, including on varied petroleum profits tax (PPT) and Personal Income Tax (PIT) issues, diverse contractual relationships and risk management, labour and employment related issues, undertaking tax appeals at the Tax Appeal Tribunal (TAT), providing regulatory liaison support, advisory on potential disposal of marginal fields, etc.
- Leader, advisory team that reviewed counsel's arguments and strategy for a PSC co-venturer in challenging setting aside of arbitral award on crude entitlement in favour of PSC Contractor Group by the Federal High Court, at the Court of Appeal. *Suggested recasting and reinforcing narrative of the dispute as contractual in the potential Appellants' Brief, to neutralize arguments that subject matter of dispute is taxation and therefore not arbitrable.*



- Member of international engagement team (Nigerian tax lead on multidisciplinary engagement team) that obtained **US\$2.2 billion award in favour of Erha PSC contractors in crude entitlement dispute with NNPC**; Successfully led multi-billion dollar PSC tax dispute litigation at the Tax Appeal Tribunal involving novel issues in Nigerian taxation. Dispute involved divergent views on **cost recovery** and appropriate tax treatment of royalty and investment tax credit (ITC).
- Tax lead on Nigerian support counsel team to **Esso Exploration and Production Nigeria Limited (EEPNL)**, a Bonga PSC co-venturer in the **Bonga PSC crude entitlement dispute with NNPC**. Supported lead joint counsel engaged by Bonga PSC operator, **SNEPCO**.
- Advised **IOC PSC Contractor Group** on emerging crude entitlement dispute issues in a deep offshore block then about to commence production.
- Advised an **IOC PSA Contractor** on diverse issues and strategy for navigating potential **PSA crude entitlement dispute issues** in an already producing unitised deep offshore block.
- Advised on, and supported the implementation of a **multinational's group restructuring initiatives** to achieve eligibility for Bilateral Investment Treaty (BIT) protection as part of its dispute resolution strategy.
- Advised IOCs on potential stabilisation claims in the wake of imminent amendment of Nigeria's **Deep Offshore and Inland Basins (Production Sharing Contracts, etc) Act** or variation of Contractor take under extant PSC terms.
- Advised **several oil and gas multinationals** on response strategy to the Federal Government's local content policy and legislation in the oil and gas industry, focusing on operational, business/ownership restructuring and JV arrangements for compliance and enhanced competitiveness. Similarly advised sector players on Nigerian cabotage regime.
- Advised **Nigerian headquartered multinational group** on contract protection enhancement strategies, including optimal coverage under Bilateral Investment Treaty (BIT), and supported the provision of implementation support.
- Provided tax, regulatory and industry knowledge input/support to Litigation colleagues on various matters such as **Inducon & Anor. v Statoil & Ors** (a net profit interest claim);
- Advised several oil service companies: **General Electric, Vallourec & Mannesman, Velosi Superintended, J Ray McDermott, FMC Technologies, BJ Services, Baker Hughes, Lamnalco, Petrofac, SGS, Arcelor Mittal, Global Pipelines, AMEC Contractors, Delta Afrik, Lamnalco, ABB Lummus/ABB Crest Randall, Nabors, TSKJ, CB&I, Rheochem**, etc on various transactional, regulatory and operational issues.



- Advisory engagements to **Vallourec & Mannesman Group** on their Nigerian business, including tax, legal and regulatory implications of operations of **VAM Onne Limited** in the **Onne Oil & Gas Export Free Zone** and **VAM Nigeria Limited**.
- Provided tax and regulatory input on Nigerian aspects of acquisition of Nexen Inc. by **CNOOC**.
- Advised **Helios Partners, Emerging Capital Partners, ExxonMobil, Chevron, Statoil, Total, Seven Energy, Afren Plc, Peak Petroleum, Ocean Rig, Burj Petroleum, Midwestern/Mart Resources, Emerald, Septa, international law firms**, etc on Nigerian upstream industry regulatory and fiscal landscape issues, local content, **Petroleum Industry Bill (PIB)** review and analysis of impact on extant contractual rights, response strategy, etc.
- Advised **an investor in NLNG and Brass LNG** on application of **CITA** commencement rules to NLNG pursuant to tax holiday under the **NLNG (Fiscal Incentives, etc.) Act**.
- Advised **Korean Gas (KoGas)** on fiscal aspects regarding proposed investment in Nigerian asset and LNG project and options for securing investment protection.
- Advised an **IOC** on Nigerian aspects of its employee incentive scheme for star performers.
- Advised **Halliburton Inc.** on potential criminal, civil exposures and mitigating factors in respect of adverse press in Nigeria about Nigeria LNG project contracts.
- Team Member, Counsel for Borrower on the security documentation of the **NLNG's 2nd Train** US\$2.46 billion Shareholders' Loan Facility.
- Advised **Westfert** on the development, financing, construction and operation of a nitrogen fertilizer plant for approximately 2 MTPA of granulated urea from a feedstock of natural gas in the Onne Oil & Gas Free Trade Zone.
- Advised on legal, regulatory and tax implications of integration options for Nigerian subsidiaries of **Chevron and Texaco Corporations following their offshore merger**; provided pre-implementation support towards ultimate integration of Nigerian operations.
- Advised on various merger, integration, Group restructuring and implementation assignments for **Halliburton, Maersk, Schlumberger, Westminster Dredging**, etc. towards optimizing business models for Nigerian legal tax and regulatory efficiency.
- Advised **Helico Express**, a then new entrant into the helicopter services industry, on start-up and other operational issues.
- Assisted in providing privatisation regulatory assistance to foreign majority shareholders in major Nigerian oil service companies regarding divestment by the Federal Government. Engagement involved liaison and advocacy with the **Bureau of Public Enterprises (BPE)**.



- Provided advisory opinion on doing business in Nigeria, structuring and execution of pipeline supply and installation contract between **Sonner Corporation and Mobil Producing Nigeria Unlimited**.
- Advised on contract arrangements in respect of **two LNG projects (Progress and Flex)**, especially tax considerations of upstream project structure.
- Advised on regulatory aspects of entity transformation options for **NPDC** (NNPC's production subsidiary), into a properly institutionalized upstream company.
- Advised **Sasol/Chevron**, on structuring the Escravos GTL project. Subsequently advised contractor consortium (**Snamprogetti/KBR Investments**) on legal, tax and regulatory issues of construction contracts for the EGTL plant. Provided start-up advisory/ regulatory compliance support for consortium's project vehicle, SGCL.
- Advised **Conoco Phillips**, co-venturers in **Brass LNG** and their counsel on the optimal capital structure from tax, regulatory and business perspectives with special focus on optimizing stamp duty exposure in project financing documentation, particularly capital raising by project vehicle.
- Advised **Chevron Corporation (promoter of West Africa Gas Pipeline)** on tax and regulatory issues on the proposed construction, ownership and operation of 678 km pipeline to Ghana, Benin and Togo. Subsequently advised **foreign counsel** to prospective construction contractor on the **WAGP Project**, liaising with Andersen member firms in Ghana, Benin and Togo to provide response to detailed questionnaire.
- Provided start-up advisory and compliance support for Nigerian subsidiaries of oil service companies such as **Stena Drilling Services, Swift Technical Services**, etc.
- As secondee at **Dundas & Wilson (in Glasgow Scotland)**, advised on pre-acquisition due diligence review of North Sea license interest for acquisition lender, Royal Bank of Scotland.
- Provided legal input to **KPMG Certification/BSI Systems** audit team's work (ISO 14000 & 9000; OSHAS 18000), contract review and negotiations, logistics and regulatory support for service delivery to a major player in Nigerian upstream sector.
- Assisted several clients with **bid documentation review** regarding competitive bids for major contracts in Nigeria's oil and gas industry.
- Separately advised **two IOCs** on regulatory issues on retention/repatriation of crude oil proceeds to and from Nigeria.
- Advised **Daewoo Shipbuilding & Marine Engineering Corporation (DSME)** on tax and regulatory issues involved in the **US\$1.1 billion** contract arrangements for design, procurement, fabrication, transportation, installation, hook-up and commissioning of offshore Fixed Production Platforms for Chevron Nigeria, in respect of the **Agbami field**.



- Advised **Jagal Group**, on restructuring issues to optimally achieve business objectives across diversified operations (including their oil and gas business). Subsequently advised **Jagal/Subsea 7** on their JV arrangements.
- Advised, together with KPMG UK (Aberdeen), **Stena Drilling** on Nigerian tax, regulatory structuring and compliance support issues on drilling services contract with Total E&P.
- Advisory team member to **Exxon Inc./Esso Exploration & Production Nigeria Limited** on tax issues arising from pre-production payments in Bonga deep offshore block.
- Advised **Lekki FTZ Company** on the establishment and operation of the Lekki Free Trade Zone.
- Advised an **indigenous oil services group** on the following:
  - Group restructuring for operational efficiency, considering their beyond Nigeria growth strategy and long term plans;
  - Providing advisory and transaction support services on several M&A or collaboration deals involving due diligence and where successful preparing /reviewing and negotiating diverse transaction documentation (such as SSPA, SHA, Share Deposit Agreement, JVA, MoU, Consultancy Agreement/ Cost Sharing Agreement, Agency Agreement, Technical Co-operation Agreement, SLAs, Representation Contract, Logistics Services Agreement, Partnership Agreement, NDAs and Non-Circumvention Agreements), etc; and
  - Represented the client in reviewing a Distributorship Agreement (DA), Sales Representative Agreement (SRA) and other ancillary agreements with **Honeywell International** and several other reputable OEMs.
- As retained counsel for a Lagos based oil service company venturing into gas marketing for domestic use:
  - Advised on corporate structure, processes and governance, provided company secretarial services, advised on ownership restructuring pursuant to new investment and sweat equity issues;
  - Provided legal regulatory advisory support in furtherance of client's application to obtain funding from the Bank of Industry (BoI);
  - Reviewed and provided negotiation support on Natural Gas Sale and Purchase Agreement and its addendum between Nigerian Gas Company (NGC) and the client; and
  - Drafted and provided negotiation support on GSPAs with prospective industrial clients along the Lagos-Shagamu axis.
- Assisted **Nigerian client** in efforts to acquire a Cameroun operationalised oil service company with Seychelles parent company serving upstream clients in the Gulf of Guinea.
- Advised an **oil services company investor** in a gas delivery agreement for the monthly delivery of spot cargo of marine gasoil, and in structuring their participation in a modular refinery in Delta State.



## **B. Power**

- Served as Engagement Manager on the pre-privatisation due diligence review of the legal and regulatory regime of the electricity industry in Nigeria, business overview of the electricity industry (current and proposed), and review of specific transactions under commercial and marketing issues, for the **Bureau of Public Enterprises (BPE)**.
- Provided advisory services to support now defunct Enron Corporation's Nigerian entry strategy and business model for **Enron Nigeria Limited** to operate a 270 MW gas fired barge IPP in Nigeria. Subsequently provided various advisory, compliance and transaction support services to Enron, including on sale/transfer of the plant to **AES Nigeria Limited**.
- Various contract structuring/advisory engagements for **ABB Lummus/ABB Crest Randall** and other affiliates on Nigerian tax, legal and regulatory issues.
- Advised **NTPC**, India's largest power producer, multi plant Indian operator, **Lanco Group**, and **South Africa's Eskom Ventures** on the regulatory landscape and applicable incentives for investing in Nigeria's power sector.
- Assisted with post approval compliance requirements for **Rolls Royce Power Ventures Limited**, in respect of certification of its gas fired captive power generating plant for **West African Portland Cement Co. (WAPCO) Plc**.
- As Seconded Senior Consultant the Glasgow offices of **Dundas & Wilson** (*Scottish member firm of defunct Andersen Legal*), between **March to May 2001**: advised **four UK power purchaser clients** on the impact of New Electricity Trading Arrangements (NETA) introduced in April 2001 regarding their subsisting commercial arrangements with **10,000 MW generating company** counterparty and approaches to maintaining the spirit of pre-NETA contracts.
- Advised two of the investing parties on the acquisition of a Nigerian upstream group and follow on investment to fund development programme with cumulative value of about **US\$75** million by the two investors.
- Advised a Nigerian upstream company on group restructuring to meet efficiency and strategic expansion, risk management objectives as well as enhancing its investment attractiveness to foreign investors.
- Advised on shareholder/director rights and options for reliefs for corporate governance infractions in an energy company.
- Assisting an oil services company pursue contracted dispute resolution options against its upstream client to recover monetary compensation for losses incurred due to an accident.

## **C. Information and Communications Technology**

- Advised **EMIDA/Cellupay** promoters of mobile payment solutions on regulatory implications and contract structuring of proposed Nigerian operations.



- Advised clients such as **SUN Systems, Morpho Trust, Nabors**, on Nigerian entry strategy; assisted in setting up Nigerian subsidiaries of **Google Inc., SAS Software Inc., Upstream S.A.** Led team and was Recognised as Nigerian preferred legal adviser to **Google Inc.**
- Advised **AT&T, Niche Resources – Comverse, LG Electronics, Verifone** on Nigerian telecommunications regulatory framework and entry strategy.
- Advised an **ICT player** on management of telecoms services and infrastructure for a leading IOC across multiple Nigerian locations.
- Advised **Telcordia Inc** in respect of its contractual/consortium arrangements to support implementation of number portability in Nigerian telecoms space.
- Provided advisory and negotiation support to **Cisco**, in structuring its security surveillance project with Lagos State Government.
- Advised **GSM operator** on *Project Safari* - proposed infrastructure sharing of its towers, masts and other passive infrastructure, creation of SPV for shared telecommunications infrastructure services to other telecommunications companies.
- Provided advisory services to **ABB Ericsson** consortium on tax and regulatory implications of executing US\$30 million mobile telephone network turnkey contract for erstwhile Reliance Telecommunications Limited (**Reltel**, later (defunct) **Zoom Mobile**).
- Involved with several engagements for a leading ICT player (both Nigerian subsidiary and foreign parent) and various local/offshore counterparties on contract drafting, review and advisory services on the related tax and regulatory issues for structuring various turnkey transactions on network roll out or upgrade, etc.
- Advised erstwhile leading PTO, **Starcomms** on approaches to restructuring service agreements for optimal business and regulatory impact.
- Advised multinational telecoms services firm, **Plessey Group** on service agreements between affiliates and provided requisite Nigerian regulatory compliance support.
- As Seconded Senior Consultant, worked with the *Technology and Infrastructure Groups* of Dundas & Wilson (Glasgow, Scotland) for diverse clients - including utilities, academic institutions and technology start-ups.
- Prepared Shareholders' Agreements for two offshore SPVs for pooling investment (at two separate levels by diverse investors) into a **GSM operator in Nigeria** which addressed applicable shareholder/investor issues from commercial, tax, legal and regulatory perspectives, whilst maintaining consistency with the primary Shareholders' Agreement.

#### D. Real Estate





- Advised **Morgan Stanley** on Nigerian strategy of proposed real estate investment business; also advised **Horizon Capital**, a Nigerian property development group, on re-design of contract structures and operating model for optimality purposes.
- Advised **GT Bank Plc, FCMB Plc** and **First Bank Plc** on the **\$400 million club deal** financing for **Eko Atlantic City** project - construction of a seawall and land reclamation for new city at the Lagos Bar Beach.
- Advised **JV partners** on transaction structuring for high rise office development in Ikoyi covering JV arrangements (JVA, transfer of title to Nigerian JV vehicle wholly owned by foreign parent with JV partners as shareholders), construction related contracting, funding, tenanting, etc.
- Assisted with capital and corporate restructuring of entity for use as SPV for the **Lagos Radisson Blu** hotel project and advised project promoter (Honeywell Group) on the tax, legal and regulatory implications of alternative funding options.
- As legal counsel to real estate private equity fund, involved with significant acquisition and development transactions in various locations in Ghana and Nigeria.
- Provided project status evaluation advisory services and prepared a roadmap opinion for a **State Government property development agency** on a proposed **New City Golf Estate Project** particularly as it relates to the contractual arrangements with third party contractors, financiers and off takers.
- As retained counsel to notable **Nigerian headquartered multinational property development and management group**:
  - Undertook *various advisory engagements* on diverse aspects of client's operations: hotel development, beachfront licence and access rights, Co-Development/Marketing arrangement, developing practicable solutions on a complex mortgage transaction and security lending, compliance and regulatory requirements for establishing hospitality training school, debt recovery, indirect tax compliance issues (for its hotel and restaurant business), etc amongst others.
  - Advisory opinions on diverse business issues such as group restructuring, capital restructuring and refinancing, occupier's liability, occupational risk, regulatory powers *vis a vis* client's rights on specific operational issues, etc.
  - Provided and provides advisory input on responsive strategy to regulatory interventions such as environmental related notices, assessments and requests/reports, operational levies, regulatory compliance and liaison support on interfaces with various Lagos State and Federal regulators.
  - Drafted/reviewed transaction documents – cooperative agreement, Term Sheets, contract of sale, deed of sublease,
  - Conducted searches both on client and third party properties for health checks and potential acquisition deals, respectively.



- As newly retained counsel for an **ambitious property development firm**, we:
  - Conducted regulatory health check on operating status of and helped institutionalise its governance processes;
  - Provided legal tax regulatory project efficiency opinion in respect of luxury high rise residential development in Ikoyi, Lagos, including compliance aspects;
  - Conducted title searches at State and Federal land registries and advised on resultant de-risking issues;
  - Drafted/reviewed various transaction documentation such as *Supplemental Joint Venture Agreement, Deed of Novation, Contract of Sale, Power of Attorney, Deed of Revocation, Deeds of Assignment, Piling Contract, Construction Contract and related sub-contracts, Development and Management Agreement, Financing Agreement, etc.*;
  - Advised on proposed group operating structure (incorporating a new entity as part of implementation support), fundraising plan and prospective joint venture development arrangements;
  - Provided a name related trademark advisory opinion, and prepared/filed corporate documents – including for change of name, changes in board composition and shareholding structure at the CAC; and
  - Acted as sounding board on day to day business/operational issues.
- Incorporated a **real estate consultancy advisory firm**, and provided legal regulatory support for its business activities, including its clients' structuring transactions. Advising on its-client contractual relationship and service delivery issues on a proposed major sand filling development on Lagos mainland.
- Successfully defended the client, **a property development company** and member of a Nigerian conglomerate, in a suit for wrongful possession of property. Poised to defend client on appeal as Claimant has appealed.
- In conjunction with foreign counsel, assisted client with offshore property acquisition through purchase of wholly owned SPV, reviewed underlying property documentation and provided ongoing support for sustained compliance status of the SPV and the property.
- Reviewed the Facility Management Agreements and discussed salient issues (especially competitiveness of service charges, transparency/audit, etc) in various contexts.
- Involved with various property leasing and assignment transactions in Lagos State (residential and commercial).

#### **E. Financial Services Industry**

- Advised ICD (**The Islamic Corporation for the Development of the Private Sector**) on their **\$10 million Murabaha Islamic financing** facility arrangement with **Skye Bank Plc** and its client, Morlap for ship acquisition.



- Variously advised financial sector clients such as **AC Nielsen, FCMB, HSBC, Liberty Life, Credit Suisse, Rand Merchant Bank, etc.**
- Engagement Partner and team leader on Nigerian aspects of acquisition of **German IT Group** (Beta Systems) providing enterprise information management solutions by our **American client**, a global leader in transaction automation and outsourcing with customers in 50 countries, working with international counsel.
- Co-counsel to South Africa's **Liberty Group** on acquisition of stake in Nigerian HMO, **Total Health Trust (THT)**; currently advising **Novartis** and **IMS Health** respectively on Nigerian business strategy.
- Member, multidisciplinary team of consultants on investment survey of the Nigerian economy covering 1998 to 2002, for the **IFC**.
- Conducted various background checks on prospective Nigerian partners for foreign investors, market surveys for multinational clients, provided advice on entry strategy, etc. Involved with investment climate mapping covering 12 States and the FCT in 2006 for **DFID** and **World Bank**.
- Variously advised on **foreign exchange (investment) inflows and outflows** for companies in all sectors of the economy: energy, ICT, manufacturing, financial services, hospitality, real estate, etc.; structured transactions for optimal regulatory impact on desired exchange flows.
- Advised **FBN Capital** on tax and regulatory aspects and structuring implications of proposed Note Issuance Programme.
- Part of a team that worked on the start-up and design of legal framework for Nigeria's first electronic based payment system ('**Valucard**' now '**Unified Payments**'), owned by a consortium of financial institutions).
- Part of advisory team to the **Nigerian Deposit Insurance Corporation (NDIC)** on complex assignments involving recovery of misappropriated distressed banks' funds, utilizing creative approaches for clawing back otherwise irrecoverable funds.
- Variously advised erstwhile **Oceanic Capital** on tax and regulatory compliance issues in aviation financing and tax treatment of discounted instruments; review of Funding Management and Paying Agency Agreement.
- Advised a **major insurance brokerage firm** on loan investment recovery strategies of an already written off investment, resulting in recovery of 80% and firm commitment with repayment plan for the balance. Also advising on an ongoing basis, different aspects of the firm's operations to meet business objectives, including contract reviews such as Brokerage Agreements; and optimised regulatory compliance status.
- Advising an **innovative microfinance institution** on legal regulatory elements of start-up and operationalisation strategy, including:
  - Drafted the *Founders, Shareholders, Subscription, Management, Services Agreements, Board and Committee Charters*, etc; and prepared/revised



- template contract documentation such as: *employment contract, loan agreement, references, guarantor's forms, agency agreements, etc.*
- Supervising provision of company secretarial services for all its corporate governance requirements – shareholder, board and committee, coordinating delivery/implementation of Action Points from such meetings; effecting increases in share capital and changes, etc;
  - Advised and implemented sweat equity for founders, employee share ownership scheme generally, preparing and filing requisite returns at the Corporate Affairs Commission (CAC), etc.;
  - Advised on an M&A transaction – covering structuring, due diligence and transaction documentation; assisting with new licensing application for Central Bank of Nigeria (CBN) license.
  - Retained as counsel to a quoted insurance company and:
    - Advised and provided transaction support on several acquisition and divestment transactions since 2015 including in leasing, health insurance, proposed legal insurance scheme, etc and collaboration arrangements including with a subscription based vehicle repairs firm; and
    - Reviewed/drafted several client and counterparties' documentation such as *Service Level Agreements (SLAs)*; *Non-Disclosure Agreements (NDAs)*; *MoUs*; *Consultancy Agreements*; *Supply Agreements*; *Insurance Products Distribution Agreements*; *Legislators' Credit Life Policy Agreement*; *Credit Life, And Combined Theft, Fire And Special Perils Policy Agreement*; *Travel SLA, etc.*
  - Advising a **leading Fintech** on a microfinance acquisition, covering entire gamut of the legal regulatory aspects of the transaction, including designing creative transaction structures.
  - Advised a **multinational microfinance institution** on Nigerian optimal regulatory compliance issues on inter-company arrangements. Also advised on risk management concerning employment and internal audit functions issues.
  - Advised a **general business insurance company** on the effects of a performance bond vis-à-vis third party beneficiaries, including devising dispute resolution strategy and subsequently providing support to appointed counsel in issues framing etc. Client successfully struck out of the action by the insured
  - Represented **an HNI** on investment into a data analytic firm and subsequently represented the firm in a proposed investment of US\$5 million into it by a private equity firm. Advised the data firm on several other Nigerian business issues.
  - Currently representing two clients (a couple) in their action against a leading financial institution for unauthorised conversion of their (clients') foreign currency.
  - Represented two different sets of mutual clients on blind trust arrangements, respectively involving an HNI as part of requirements for public service.



- As in-house counsel, external counsel and business consultant respectively, worked on several private equity (including cross-border) deals in all the sectors of the economy, running into US\$ billions in value.
- Successfully represented an ex-employee of a leading bank in challenging the computation of client's terminal benefits to reflect outsized indebtedness to the bank, culminating in eventual settlement of the matter.
- Advised a **Big Four Firm** on several risk management issues vide two advisory opinions.
- Supported a **Big Four Firm** in subcontracting capacity to deliver on some client engagements and assisting the firm in effecting some restructuring and house cleaning including deregistration of "surplus to requirement" vehicles, etc.
- Advising a **leading Nigerian FSI consulting company** on diverse operational and compliance issues.

#### ***F. Hospitality & Entertainment***

- Advised family owned **landlord client** on its rights and assisted in restructuring its contractual relationship with a major tenant/operator of short let apartments, recovery of some outstandings, executing new transaction documentation such as Lease Extension, Revised Loan Agreement, etc.
- Advised a **catering services company** on review of various corporate, loan/facility agreements; provision of advisory input, preparation and revisions of draft requisite multifarious documentation to achieve release/write-off of indebtedness to its Bank lender.
- Advised client on royalty payments *vis a vis* rights of collecting societies on music played in public areas in self operated areas of its multi-tenant facility.
- As retained counsel to a **multinational quick service family restaurant player and their Nigerian master franchisee**:
  - Advised on Nigerian aspects of franchise arrangement, revised Master Franchise Agreement (MFA) to meet Nigerian requirements prior to registering same with the National Office for Technology Acquisition and Promotion (NOTAP);
  - Reviewed and provided negotiation support on commercial leases with landlords (malls and other properties) for various restaurant locations;
  - Advised on resolution strategies for rent and service charge review issues with a major landlord, achieved restructuring and averted imminent litigation;
  - Drafted/reviewed various contracts with clients and counterparties: advertisement, employment, loan, etc.
  - Reviewed franchise agreements with master franchisee and franchisees, advised on foreign remittance requirements, incorporated and provided company secretarial services to some franchisee companies.



- As member of engagement team for **private equity client**, involved with transaction structuring of joint venture with **Protea Hotels International** (including support in establishing offshore JV vehicle), advisory opinions on several legal, regulatory, tax and commercial issues on different transactions, review and customization of hotel operating and allied agreements for **Protea Group** and affiliates, post acquisition compliance checks on various target companies in different sectors of the economy, and other transaction support engagements.
- Defending a notable Quick Service Restaurant (QSR) in a franchise litigation suit at the Lagos State High Court.
- Represented **budding performing artiste** on diverse legal issues, including review of *Digital Distribution Agreement* and drafting of *Talent Manager Employment contract*.
- Advised **real estate development group** client on response strategy to potential tie-up with leading international hotel operator in respect of proposed hotel development in the developer's massive mixed use facility. Reviewed hotel precedents and provided comments to be addressed in order to take project forward from Nigerian legal regulatory perspective.

#### G. **FMCG**

- Advised **major manufacturing multinational** on options for resolving tax dispute (personal income tax compliance and enforcement issues) with the LSBIR. Appointed to represent the client in enforcing its rights/securing injunctive relief against threatened illegal execution of disputed tax liability by the SBIR and successfully resolved the tax issues for the years in question.
- Advised on, and provided exit strategy implementation support for multinationals like **Abbot Laboratories, Colgate Palmolive**, etc that divested from Nigeria in the mid to late 1990s.
- Engagement Manager on concluding aspects of litigation management process review, advisory and change implementation support for **Nigerian Bottling Company Plc**. Involved with definition of counsel evaluation criteria, set-up of litigation tracker and Procedure Manual for external counsel appointment, remuneration and retention.
- Advised **Heidelberg Group** on their West African expansion strategy, liaising with member/correspondent firms in respective countries for their input to prepare consolidated report.
- Provided foreign investment structuring/regulatory compliance advisory services to **Oracle Inc., TATA Group, Orascom Group**, etc.; assisted in setting up *TATA Africa Services Nigeria Limited, Game Stores, Germanischer Lloyd, Swissgarde, Battery Technologies*, etc.



- Advised on issues around investor entry into, and restructuring of **an agricultural company** planning to engage in large scale farming and industrial processing cum marketing of its products.
- As counsel for **start-up bulk haulage logistics company**:
  - Prepared an SHA amongst founders and a Shareholder Loan Agreement between a shareholder and the Client; effected corporate changes in directorship and shareholding structure.
  - Reviewed Transportation Services Agreement (TSA) with company's major client, and prepared an Addendum TSA. Also reviewed LNG Sale and Purchase Agreement and prepared an addendum thereto. Reviewed NDA.
  - Prepared advisory opinion on the client's eligibility, and the procedural requirements for application for the *Pioneer Status* tax incentive, given client's intended use of gas powered trucks.
  - Reviewed transaction documents: Shareholders Agreement, Investment and Subscription Agreement and Escrow Agreement in respect of proposed 2.5 billion investment by a private equity firm.
- Advised an **agricultural processing company** member of leading Nigerian conglomerate about the withholding (WHT) tax treatment of freight contracts/ haulage charges.
- Advised **two JV partner investors** on potential acquisition and revitalisation of a moribund sugar plantation.
- Provided an advisory opinion on regulatory and other requirements for operating multiple medical facilities in Nigeria by a proposed specialist facility management company.
- Provided an advisory opinion and compliance roadmap to a **multinational pharmaceutical company** on resolution of employment related matter (*Industrial Training Fund* compliance issues).
- Advised/supported client on bidding processes and subsequent contractual arrangements with **leading bottler** for the provision of generator maintenance services across its plants in Nigeria. Amended the *Diesel Operation and Maintenance Agreement (DOMA)* for the revision of client's fees and milestones.
- After incorporating **start-up vehicle for client**, represented them regarding a Dealership Agreement with **Cummins**, a multinational manufacturer of power generation products.
- Provided regulatory compliance advisory support to **UPS**; forex regulatory compliance issues for **DHL** and cross-border M&A advisory in respect of *DHLDeutschePost*.
- Undertook various transaction services – for **diverse clients** such as pre and post acquisition support (due diligence, sale & purchase agreements, corporate restructurings, etc);



#### H. **Miscellaneous**

- For eight years, Member, later Manager, of engagement team on provision of advisory, consulting and company secretarial services to leading non-profit economic tank, advocacy group, the Nigerian Economic Summit Group (NESG).
- Providing company secretarial and other advisory services to a leading British curriculum private secondary school in South West Nigeria.
- Providing full complement of legal regulatory support to promoter of an aspirational world class science + business university for start-up and operation of the tertiary institution.
- Provided advisory opinions on legal, regulatory and tax implications of options for integrating the operations of Nigerian subsidiaries of corporations involved in offshore mergers; pre-implementation support towards ultimate integration of Nigerian operations (e.g. **ChevronTexaco/DHLDuetschePost**).
- Team member on various merger, integration, Group restructuring advisory and implementation assignments for **Halliburton, Maersk, Schlumberger, Westminster Dredging** etc. towards optimizing operating and contractual arrangements for legal tax and regulatory efficiency.
- Various transaction structuring engagements for **clients across sectors** (financial services, telecoms, manufacturing, hospitality, oil and gas, etc) for optimal legal, tax and regulatory impact, particularly foreign investments and also logistics matters such as importation and repatriation of equipment, etc.
- As counsel for Nigerian recruitment and outsourced services provider to multinationals and blue chips:
  - Reviewed various agreement/contract templates including SLAs, guarantor forms, to enhance client's position/ensure better alignment in a win-win relationship their customers;
  - Advised on employee matters especially from risk management perspectives for client's and their customers' benefit.
  - Advised on dispute resolution strategy and marshalled client's case narrative in respect of a litigation arising from an outsourced staff's connivance with a third party. Developed strategy to get matter struck off against both our client and its customer.
  - Assisted in providing detailed response (successful rebuttal) to conflicts of interest/ethics issues against client CEO regarding directorship in a bilateral NGO focused on advancing trade relations with Nigeria;