



# *A Different Kind of Firm*

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# About Us

Registered in January 2014, we opened our doors in September 2014, and relocated to our present offices in April 2015. Backed by our premium transactional footprint, we have in-depth expertise and proven thought leadership in corporate and commercial law practice, including:

- Optimal legal, tax and regulatory structuring of cross-border and big ticket commercial transactions cum engagements for global market leaders, blue chip Nigerian corporates, high net worth individuals (HNIs), the public sector and international agencies;
- Tax, civil and commercial litigation, dispute resolution strategy advisory - design, review and support, including court representations and investment disputes arbitration advisory;
- Nigerian entry and exit strategies for foreign investments, mergers and acquisitions, Group and company restructurings, including implementation support;
- In-depth and 'breadth wide' mastery of sectoral landscape – FSI, energy and utilities, FMCG, real estate, hospitality, agribusiness, etc, underpinning our distinctive value add in advisory and transaction services;
- Law firm strategy advisory and support services focusing on competitive strategy, organisational and process improvement, firm/practice transformation and renewal, etc. *We are the first Nigerian law firm to consciously provide strategy and operational consulting services to other law firms – we regard this as part of our humble contribution to developing the legal profession in Nigeria;*
- Training - tax, legal and regulatory training services, training needs assessment and curriculum design, facilitation at professional development training programmes. We also provide consultancy services to law firms on fiscal matters, including tax law and practice capacity development (mentorship) for young associates.

**LeLaw. We are open for business.**

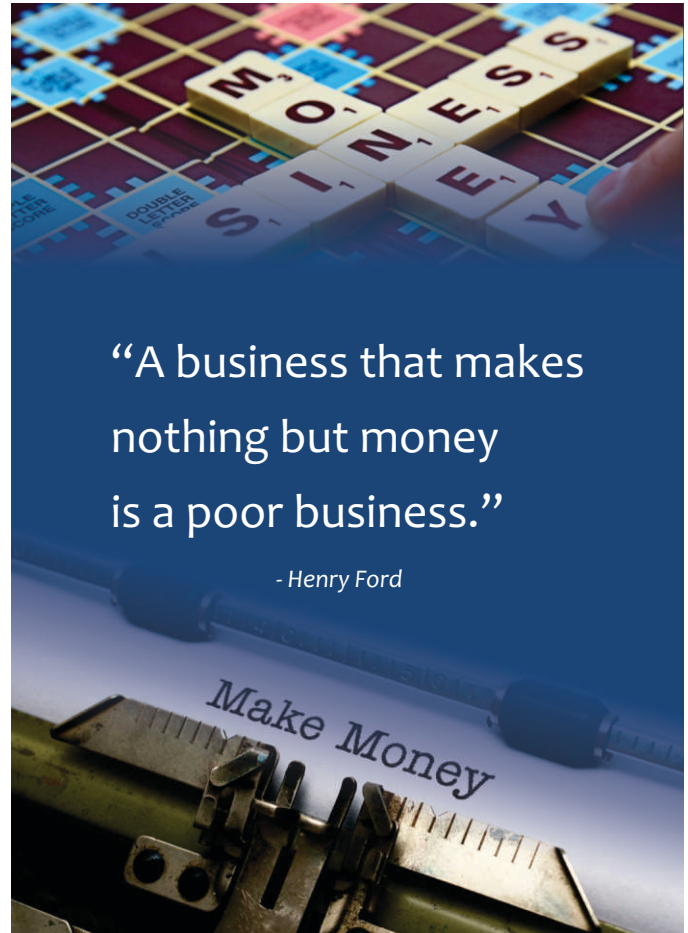
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LeLaw is a niche firm, passionately committed to helping our clients succeed in the market place and make positive, enduring impact in their communities. Our team has multi specialist and multidisciplinary background. Having worked with leading Nigerian and multinational professional services firms, we are uniquely positioned to understand our clients' business industries as well as anticipate and craft bespoke solutions to their business issues. Our Approach is defined by the **LeLaw Process** – our proprietary methodology for providing services to clients.

We leverage deep sectoral expertise, thorough understanding of Nigerian legal tax and regulatory framework and strong regulatory relationships in providing Our Services. We are also very passionate about Nigeria. Our Principal's first book, *Promoting Country Competitiveness Through Sectoral Reforms: Case Study of Nigerian Mobile Telecommunications Sector, 1996 - 2006* (MentorHouse 2014), was dedicated to "those who took a bet on Nigeria, and who despite all, are staying true to their bets." Our recent articles on Nigeria, published in international business journals include, 'Nigeria: Opportunity Beckons' (October 2014) and 'Nigeria: Destiny Calls' (March 2016).<sup>1</sup>

As a firm, we have been actively contributing to national discourse on topical commercial law/business landscape reform issues, as evidenced by influential articles by our staff in leading media. Most of our publications are also featured in the Thought Leadership page of our website, [www.lerlawlegal.com](http://www.lerlawlegal.com).

<sup>1</sup>Global Trader Guide to Investment & Export, 2014 and Global Trader Guide to African Markets 2016 published under auspices of the British Chambers of Commerce UK.



“A business that makes nothing but money is a poor business.”

- Henry Ford

# Our Values

Values provide the compass and underpinning for all that we do: they exemplify our responsibility to our clients, our profession and community, and to ourselves. Our values are: “Clients First”, Empathy, Contribution, Integrity, Excellence and Stewardship.

**LeLaw. *We are imbued by a deep sense of values***

# *Values - exemplify our responsibility to our clients, our profession cum community, and to ourselves:*

## **“CLIENTS FIRST”**

Without clients, we would not be in business. We compete on the basis of service quality and responsiveness to our clients.

## **EMPATHY**

We “walk in the shoes” of our clients, always seeking an insightful understanding critical to crafting customized, client-centric solutions.

## **CONTRIBUTION**

We creatively apply our expertise to clients’ situations. We push ourselves to identify, create or enhance value propositions for our clients.

## **INTEGRITY**

We work ethically. We keep our word and believe that long term success can only be achieved through consistently doing the right things.

## **EXCELLENCE**

We embrace excellence as a way of life. We believe that it is not enough to do our best, we “must succeed in doing what is necessary”.

## **STEWARDSHIP**

Our people, working together for and with valued clients, can bequeath a forward looking, living institution of increasing relevance to generations to come.

*We live, work and are ruled by our values.*

# Vision & Mission

LeLaw. *We are a niche commercial law firm with clear vision and mission*

**Our Vision** is to be the “go to firm” for creative, value adding and cost effective solutions to our clients’ complex business issues; serving our clients, profession and society with utmost dedication and integrity.

**Our Mission** is to help our clients succeed and make an impact in their markets and communities. We thrive on “*doing things differently*”, operating at the highest levels of engagement on clients issues to deliver customized, optimal solutions that confers competitive advantage on our clients.

# Our Services

In our niche area, we provide a wide gamut of services which can be grouped into transaction services, advisory and commercial litigation/alternative dispute resolution.

**LeLaw. We pride ourselves on qualitative, cost effective client focused service delivery**

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# Transaction Services

We provide support to varied commercial transactions across sectors. These include:

## **Transaction Structuring & Review:**

We design transaction structures for Nigerian legal, regulatory and tax optimality: whether acquisitions, divestitures and Corporate/ Group re-organisations, as well as capital restructurings. We typically review transaction structures, suggesting options for improving overall efficiency. For high value transactions, we also advise the client to arrange for financial modeling of the options by its investment professionals or consultants. We have experience working with such multidisciplinary teams to arrive at outcomes that give projects/ transactions substantial structuring benefits, over the long term.

As part of our services, we provide advisory opinions that may also include implementation road map with compliance requirements. Our structuring experience cuts across all the major sectors – financial services, oil and gas, power, ICT, solid minerals, FMCG, real estate, logistics, agribusiness, etc.

## **Contract Drafting, Review and Negotiation Support:**

We regularly draft, review and negotiate diverse contracts for and/or with our clients. Our grasp of legal and business issues reflects in the quality of our input and deliverables. We also anticipate potential dispute flashpoints and provide clarity in drafting. Our entire object is helping clients achieve their business objectives in a long term sustainable manner.

## **Transaction Implementation Support:**

We conduct corporate, individual and asset due diligence (DD) for buyers and also provide requisite transaction documentation support. We assist in applying for regulatory approvals/permits, helping to make appropriate business case for favourable regulatory consideration. We also help with vendor DD to identify, and smoothen out potential rough patches in readiness for sale and potentially to enhance valuation of the target.

In addition to our specialist skills and experience, we leverage our intimate knowledge of our client's operating issues and their sectors. Our close interaction with business issues over the years, including during our Principal's stint as General Counsel in the legal function of Nigeria's private equity (PE) industry leader, cements our reputation as *"business lawyers with transactional mindset."* Our Principal's seminal article, *'The Investment & Securities Act of 1999: An Overview of Anti-Trust Considerations in the Regulation of Mergers in Nigeria'*, (2001) 6 JIFM 272; (2001) 9 ICCLR 230; (2001) 22 BLR 116 reflected transactional and intellectual insights gained from his exposure to quality deals.

***Some of our recent transactions at LeLaw include:***

- Acted as Transaction Counsel for a leading private equity firm in their direct and indirect investment of US\$60 million into a Nigerian upstream company through a series of contemporaneous transactions;
- As retained counsel, assisting a multinational data analytic and HR consulting firm having valuable international alliance relationships with rounds of capital raise, starting with US\$5 million investment from a private equity firm;
- Acted as solicitors to Nigerian buyer in a proposed US\$6.4 million acquisition of an oil service firm resident in Cameroun and Seychelles but serving clients in the Gulf of Guinea;
- Advised client/franchisee for distribution of natural gas for domestic use on sale and supply agreements with the Nigerian Gas Company (NGC). Advised client on project financing including from Bank of Industry (BOI), tax incentives and on off take arrangements for natural gas by end users (housing estates and industrial consumers in Ogun State);
- Advised leading FMCG player (with Nigerian manufacturing operations) on aspects of its Nigerian business strategy, especially establishment of new Nigerian subsidiary to import, market and distribute its food products in Nigeria;
- Assisted leading insurance player in structuring joint venture arrangements for new product developments, deployment and marketing;
- Acted for a real estate development client in its multi-million naira power purchase agreement (PPA) with a private power company;
- Represented a client (“Master Franchisee”) in concluding a Master Franchise Agreement (MFA) with an international family restaurant brand seeking to upscale and expand its footprint in Nigeria;
- Acted for a major insurance player on a successful insurance/reinsurance bid for the construction and commissioning of a 457MW nameplate capacity open cycle gas fired power plant in Southern Nigeria;
- As counsel on retainership, supported real estate development client in securing US\$23 million refinancing facility from a South African based private equity firm;
- Appointed as liquidator of Nigerian subsidiaries of multinationals, especially in the oil and gas sector;
- Facilitated at a Board retreat of a downstream company on Disclosure Requirements under the Corporate Governance Codes;
- Designed a legal regulatory compliance matrix for a leading FSI player covering all facets of its operations;
- Advised an indigenous upstream company on diverse Group structuring issues from legal regulatory optimality perspectives given its growth plans, including its potential sub-Saharan African footprint;
- Advised HNIs on various legal issues arising from asset management, including trust arrangements, estate planning, corporate governance protection in investee companies, etc.;
- Advised a service company on power supply (independent power generation) arrangements to leading manufacturing businesses on an outsourced basis;
- Advising Nigerian promoter and prospective foreign investors of a modular refinery on legal and regulatory framework for actualizing the project, including optimal structuring considerations and investment protection enhancements.

# Company Secretarial Services:



We provide value-added compliance support services such as Company Secretarial. Our company secretarial clientele covers entities in oil and gas, FMCG, and FSI.

In this role, as custodian we drive clients' compliance with applicable laws and regulations, particularly Nigerian companies' legislation, the *Companies and Allied Matters Act (CAMA)*.

We oversee preparation and filing of corporate documentation and filings, as well as champion best in class, effective corporate governance. Our deliverable is to ensure that clients are always in good compliance status.



# Advisory Services

We provide other advisory services, including:

## **Advisory Opinions:**

We provide advisory opinions on: (a) specific legal and business issues – contractual rights and enforcement, labour and employment, etc; (b) resolution of regulatory issues, compliance status assessment, licensing, renewals, etc.; and (c) response strategy of businesses to regulatory developments or anticipated policy changes.

## **Sector Policy, Law and Regulatory Reviews:**

Following from our Principal's experience on engagement teams in sector reform consultancies for international development agencies (e.g. DFID for the FSI) and government agencies such as the Bureau of Public Enterprises (BPE for Electricity), we are well poised to undertake investment mapping studies, research surveys, and sector reform readiness assessments. Our Principal championed Andersen/KPMG's legal regulatory service provision to leading economic think tank, Nigerian Economic Summit Group (NESG) for over 7 years.

## **Research and Presentations:**

We love research engagements, and can undertake specific legal, tax and regulatory framework research for our clients.

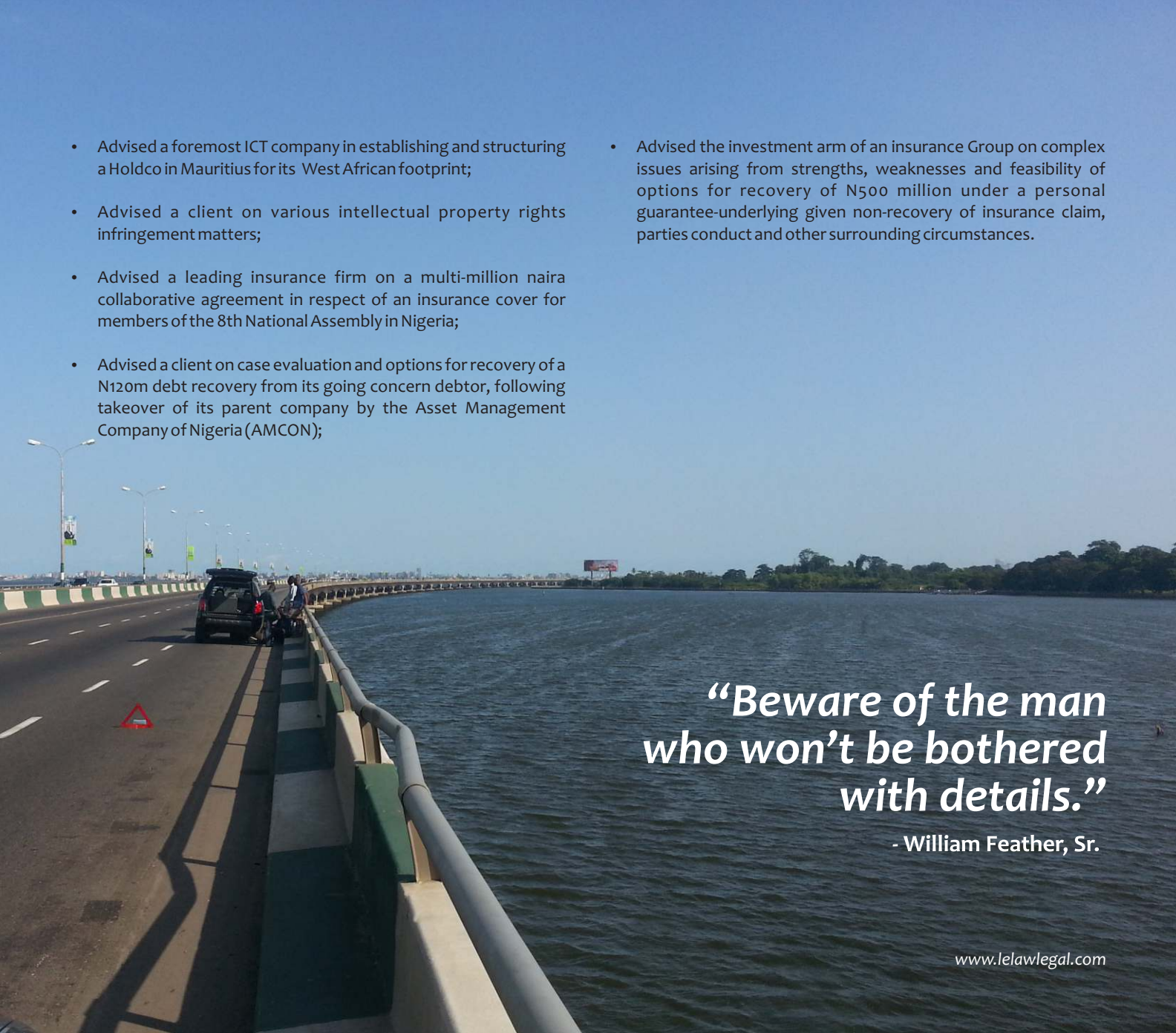
Our Principal has solid corporate and commercial experience. His articles on secured lending, securities regulation, banking regulation, energy, insurance, telecoms, tax and other corporate

and commercial topics in prestigious international journals exemplify his thought leadership in the corporate commercial area. Two of his early articles were '*Implications of Judicial Attitudes to Interpretation of Consent Provisions of the Land Use Act for Secured Credit Transactions*' [1997] 12 ICCLR 43 and '*The Hirer as King under Nigerian Hire Purchase Law: A Comment on Obisesan v Adetoro*' [1996] 12 ICCLR 449. A more recent article by one of our Associates, AMCON and Toxic Assets: *Optimizing the Securitization Option*, (BusinessDay 28.04.2016 (p.26)), was very well received.

## **Some of our key advisory engagements include:**

- Advised a leading insurance company on a N100m loan facility insurance cover for Bank of Industry's SME Customers;
- Advised multinational oil services group on current state assessment of local content requirements and compliance strategy to the implications of the *Nigerian Oil and Gas Industry Content Development Act 2010* - its compliance based issues;
- Advised a leading consulting, learning and development firm on software licensing arrangements regarding its e-learning platform. Also provided sundry advisory opinions on operational issues covering employment, regulatory compliance, expansion strategy, etc;

- Advised a foremost ICT company in establishing and structuring a Holdco in Mauritius for its West African footprint;
- Advised a client on various intellectual property rights infringement matters;
- Advised a leading insurance firm on a multi-million naira collaborative agreement in respect of an insurance cover for members of the 8th National Assembly in Nigeria;
- Advised a client on case evaluation and options for recovery of a N120m debt recovery from its going concern debtor, following takeover of its parent company by the Asset Management Company of Nigeria (AMCON);
- Advised the investment arm of an insurance Group on complex issues arising from strengths, weaknesses and feasibility of options for recovery of N500 million under a personal guarantee-underlying given non-recovery of insurance claim, parties conduct and other surrounding circumstances.



***“Beware of the man  
who won’t be bothered  
with details.”***

**- William Feather, Sr.**

# Commercial Litigation & Alternative Dispute Resolution (ADR)

Our litigation and ADR practice has two sub-groups focusing on civil/commercial litigation/ADR and on tax litigation.

## Civil and Commercial Litigation/ADR

Our Civil and Commercial Litigation team provides support to clients involved in conventional litigation as a means of dispute settlement; we have represented clients at trial and appellate courts in Nigeria. We leverage our commercial law and transactional experience to effectively strategize and articulate client's cases in adversarial settings. We also advise on dispute resolution strategies, because non-adversarial resolution is sometimes more efficient and aligned to client's business objectives; we spot such matters more fitting for negotiated settlement early, thereby saving clients cost and time. We also provide negotiation support in successfully closing out disputes with our clients' counterparties.

We also provide representation in Arbitration and other Alternate Dispute Resolution (ADR) services such as Mediation, Conciliation and Neutral Evaluation as may be required or apposite. Our key interest is in working towards achieving efficient solutions to client issues. Our Principal was actively involved as the tax team lead in the *Erha PSC arbitration* – where the IOC clients secured the largest ever arbitral award in Nigeria.

Most of our team members have thoroughbred litigation background and some have professional ADR certifications and memberships. Our Principal's thought leadership include articles on commercial litigation and litigation case reviews, covering diverse commercial issues, and published in prestigious legal journals. They include *Nigeria: Settling the Foreign Currency Claims Issue* [2001] *JIFM* 155; [2001] 2 *MPJFIL*, 239; *Financial Merchant Bank Limited v. NDIC* [1995] 12 *JIBL N-244* (banking regulation); *A-G Enugu v. AVOP Plc* [1996] 5 *ICCLR C-82* (written resolutions; compliance with statutory prescriptions); *Unity Life & Fire Insurance Co. v. Ladega & Ors.* [1996] 11 *Int. ILR G-202* (joinder/ third party proceedings); *Salzgitter GMBH v. Aridi Industries* [1997] 4 *JIBL N-62* (execution of foreign currency judgment in Nigerian courts; comparative analysis); *Orient Bank Plc v. Bilante Construction Co. Ltd* [1997] 5 *JIBL N-80* (stay of execution on appeal); - *Broadline Enterprises v. Monterrey Maritime Corporation* [1996] 11 *ICCLR C-23* (foreign currency judgment); *Watanmal Singapore (Pte) Ltd v. Liz-Olofin Co. Ltd* [1998] 3 *MILBQ*, 98 (foreign currency judgment).

Our ongoing civil and commercial litigation briefs include the following:

- Representing a former employee's challenge of a leading bank's claim of alleged indebtedness, having successfully set aside the default judgment obtained against her. Part of our brief includes prosecuting her counterclaim for damages for defamation and economic hardship occasioned by the defamation; and
- Recovery proceedings against an asset management company subsidiary of a distressed financial institution taken over by AMCON in respect of N120m debt owed by its going concern subsidiary prior to AMCON's takeover of its parent company.

## Tax Litigation: Our Edge

Our unique advantage in tax litigation is predicated on our knowledge and practice of substantive tax law as well as litigation skills. The depth and breadth of our expertise belie our size and age as a firm. We prioritize tax litigation; such focus enables us deepen our expertise and lend credence to our specialist bent.

Our Principal started his career over two decades ago in a leading law firm, Olaniwun Ajayi undertaking civil and commercial litigation at trial and appellate courts, amongst others. Thereafter, he worked in the Tax Division of Andersen/KPMG Professional Services for eight (8) years, regularly leading advisory teams on major cross-sectoral transactions covering the entire tax spectrum. He also liaised with various tax authorities on clients' multifaceted issues.

As Partner and tax team leader at Templars (another leading firm) for over five (5) years, he argued several tax cases, winning landmark decisions. He was the tax champion in the engagement team that won the largest arbitral award (US\$2 billion+) on the PSC *crude entitlement disputes in Nigeria*; the engagement further

honed his immense case preparation skills. His arguments on related tax disputes throwing up novel issues in Nigerian tax jurisprudence were variously endorsed by the Tax Appeal Tribunal (TAT) and the Federal High Court (FHC), albeit by the time of the FHC decision he had moved in-house. In tax appeals, counsel in similar cases and the appellate courts, found his perspectives to be compellingly persuasive.

As a thought leader, he has written numerous articles on diverse tax litigation and practice issues in *Taxspectives*, his tax focused column for *ThisDay Lawyer*, the legal section of leading newspaper, *ThisDay*. He regularly provided tax dispute resolution management strategy and advice to clients in all sectors of the economy and in respect of all the major tax types.

Our Principal's influential article, '*Rethinking Deductibility of Interest on Affiliate Loans by Upstream Companies under Nigeria's Petroleum Profits Tax Act (PPTA)*,' TLJN Vol. 1, April 2012, p.15 was successfully relied upon by independent counsel at the TAT in *Nigerian Agip Oil Co. Ltd (NAOC) vs. Federal Inland Revenue Service (FIRS)*. Several other cases have since been decided, following the influential precedent of NAOC's case.

## Tax Litigation Services

We provide composite or itemized aspects of the following services:

- **Case Review/Evaluation:** Where a potential tax dispute is likely to crystallize, we assist clients assess the strength of their case, leveraging our deep subject matter, tax administrative practice and sectoral knowledge. It is sometimes more efficient to avoid litigation (and also obviate prejudicing relationship with the Revenue) where the client's case is weak. One benefit of this exercise for our clients is that learning points are identified to prevent future re-occurrence, for instance where lax dealing with tax correspondence unwittingly foisted a final and conclusive assessment on the company.

- **Advocacy in Regulatory Liaison:** We support the client's tax consultants/accountants in case articulation during liaison with the Revenue, for example on specific issues during audits, in challenging tax assessments or decisions of the Revenue. We have a track record of successfully safeguarding client's interests within the confines of the law.
- **Tax Litigation:** We represent clients at the TAT and the Courts in respect of their tax disputes. We are among the select club of lawyers that have both subject matter expertise and litigation skills, creating synergies that benefit our clients. We can also work with clients' primary counsel (as co-counsel) to contribute subject matter expertise to clients' counsel. We relish the opportunity to use our advocacy in tax disputes involving novel or complex issues to contribute to the development of Nigerian tax jurisprudence.
- **Tax Litigation Consultancy Support/Expert Witness Services:** We can provide consultancy support to clients or their primary counsel in: (a) review of recently concluded tax disputes to assess the prospect of success or otherwise on appeal; (b) review and input to written submissions on tax disputes; (c) witness preparation sessions – for evidence in chief and cross examinations; (d) holding 'watching briefs' on landmark tax litigation cases; and (e) acting as expert witness to proffer independent opinion on recondite issues in tax disputes. This will typically entail preparation and filing of expert opinion and participation in proceedings as witness.

We also act as expert witness on Nigerian fiscal aspects of (cross border) investment disputes, and can also act as counsel in investment disputes arbitration.

- **Tax Litigation Pre-emptive Strategy/Tax Governance Advisory:** We work with the client to set up, review or restructure optimal tax governance systems and processes that reduce the possibility of tax disputes. This defensive strategy is prudent,

obviating future diversion of corporate time and resources to prosecuting avoidable tax disputes. It is also a good testament to exemplary corporate citizenship that accords the proper attention to tax compliance.

- **Consultancy for Tax Authorities:** We also able to consult for tax authorities, for example facilitating at staff training programmes/supporting capacity expansion initiatives, or prosecution of tax enforcement cases on their behalf.

We also provide updates on significant developments/changes in the Nigerian tax litigation landscape to our clients, highlighting implications of same for clients' business arrangements and tax affairs. Through our *LeSpectives* newsletters, we provide high level discussion points of such developments for a wider audience. We exemplify thought leadership on tax issues. In 2011, Our Principal co-wrote the Nigerian chapter in GLG's *International Comparative Legal Guide to: Corporate Tax 2011*. Provision of tax change updates can be seen in his co-written 'Amendments to Tax Laws under Fiscal Policy Measures in Year 2001 Budget', *Tax Planning International Review (BNA International) February 2001, p. 30*.







# Sectoral Landscape

One of our key strengths is our versatility with sectoral issues – we have consistently demonstrated our multi/cross-sectoral expertise on diverse client engagements and in qualitative intellectual contributions to public discourse on sectoral issues.

## Energy and Natural Resources (ENR)

Our ENR team is well grounded regarding the sector landscape comprising: Oil and Gas; Power (including Renewable Energy) and Solid Minerals. Our sectoral services include: advising clients with funding, capital raise and financing structures; obtaining regulatory permits, licenses and consents; advising on regulatory liaison strategy; environmental, health and safety advisory; drafting, review, and providing negotiation support on industry contracts such as, JVAs, PSCs/PSAs, JOAs, TSAs, EPCs, GSPAs, TPAs, COTAs, COSAs, SSPAs, PPAs, Farm In/Farm Out Agreements, Tolling Agreements, etc.

We have recently advised clients on devising response strategies to regulatory developments, for example on optimal local content compliance by different industry operators, analysis of industry legislation before the National Assembly such as Petroleum Industry Governance Framework Bill (PIGFB), a subset of the erstwhile Petroleum Industry Bill (PIB). We have also advised a Nigerian client on the acquisition of an oil service firm with clients across the Gulf of Guinea.

Our sectoral mastery has been demonstrated not just in transactions, but in ground breaking thought leadership. Apart from the precedential upstream companies' tax deductibility (of related party interest expense) article referred to under Tax Litigation, our Principal had earlier co-written *Investment Incentives for Electricity Business in Nigeria*, JERL Vol. 22 No.1 Feb 2004, p.96 and *The Legal and Regulatory Framework for the Nigerian Power Sector*, *Oil and Gas Intelligence Review (OGEL) 12004*.

## Real Estate

Our Real Estate team advises clients on various transactions covering property acquisition, structuring development projects and financing, leasing/sale and lease back arrangements, domestic gas supply franchising, drafting, review and negotiating various real

estate agreements. We also have experience involving real estate developments in the hospitality sector and have variously advised on structuring various of hotel agreements, including providing regulatory compliance support, for example with NOTAP revisions to, and registration of hotel management agreements with international hotel chains.

We follow trends in the real estate industry and are able to advise our clients on developments that could impact their businesses. Our Principal's previous experience includes in-house and transactional roles with a leading real estate fund and its developments in Nigeria and Ghana. Our Principal was on the engagement team that advised a three bank consortium on the US\$400m initial financing for the *Eko Atlantic City Project*. He has also previously advised a foreign investor on Nigerian strategy of proposed real estate investment business as well as a Nigerian property development group, on re-design of contract structures and operating model for optimality purposes.

One of our current clients is a real estate development, market research/advisory and event hosting services provider operating across four (4) continents, including sub-Saharan Africa; we provide legal regulatory support to their growth aspirations in old and new African markets.

Our sectoral thought leadership is exemplified by seminal articles such as '*Judicial Attitudes to Interpretation of Consent Provisions of the Land Use Act for Secured Credit Transactions*' [1997] 12 ICCLR 43. Our proficiency in commercial law and tax is brought to bear on our real estate clients' transactions.

## Fast Moving Consumer Goods (FMCG)/Agribusiness

Our FMCG team focuses on transactions advisory and implementation support on FMCG clients' business issues. We have advised on entries and exits, capital raises and restructuring, foreign investment and exchange control, tax incentives,



compliance regime for respective operations, amongst others. Our in-depth understanding of the relevant market and business models within the FCMG space has been a critical distinguishing factor as we review, draft and advise on operational contracts. We also provide regulatory update alerts to our clients and sensitize them regarding potential developments that could impact their operations, with a willingness to assist in formulating response strategies.

We are particularly adept at working for multinationals mindful of ensuring that their Nigerian operations enjoy good compliance status, to obviate exposure to Nigerian (and their global) sanctions for Nigerian operational breaches. We have also worked on and are very familiar with cross-border FMCG acquisitions.

#### **Information Communication & Technology (ICT)**

The transformation of the Nigerian ICT industry since sector reform started in the late 1990s and entry of huge foreign and local investment especially following GSM license auction in 2001, with resultant positive impact on the economy has been one of Nigeria's success stories. ICT's contribution to GDP has been on the increase, year on year and Nigeria has for many years been one of the fastest growing telecom markets in the world.

We are privileged, largely through our Principal, to have participated in landmark transactions all through the transformational cycle. An early transaction was involvement with the start-up and design of legal framework for Nigeria's first electronic based payment system, 'Valucard' (now Unified Payments). In over two decades, he worked across the telecoms value chain on landmark deals, advising severally on tax legal and regulatory optimal transaction structuring, telecoms sector entry strategy, negotiations/regulatory compliance support, ICT joint ventures and M&A. Clients have included PE firms, their offshore SPVs and /or Nigerian ICT targets, as well as Nigerian ICT clients themselves.



Our Principal has also advised leading international law firms on Nigerian regulatory implications of their clients' cross-border deals.

Our recent transactions included advising a Nigerian ICT target on commercial framework for negotiations with prospective foreign investors, and on acquisition of significant market defining capital assets. We have also worked with software development firms on a variety of projects. Our being abreast with the industry and experience with major transactions put us in a vantage position to proffer client bespoke advice on Nigerian ICT regulatory landscape and compliance requirements including licensing regime, and industry or operating agreements such as Interconnectivity Agreements, colocation/hosting agreements, etc.

We have also demonstrated our intellectual acumen in sectoral discourse. Our Principal's ICT focused book, **Promoting Country Competitiveness Through Sectoral Reforms: Case Study of Nigerian Telecommunications Sector, 1999 -2006** was published in 2014. He also co-wrote Nigerian chapter contributions to leading treatise, *International Telecommunications Law* published by BNA/CILS. His experience included working for technology clients – tech start ups, academic institutions and utilities whilst on secondment to Scotland in the early 2000s.

### Financial Services Industry (FSI)

The Financial Services Industry (FSI) is the engine room of any economy. Nigeria's FSI industry has also grown in leaps and bounds, over the past decades in response to liberalization initiatives in the sector and also as a result of spillover effects of growth in other sectors. Of particular note was consolidation in the banking and insurance subsectors and enactment of legislation like the *Pension Reform Act* which created a new and vibrant pension industry.

Our FSI Team have advised banks, insurance companies and brokerage firms, asset managers, PE firms, investment bankers, capital market operators, foreign financiers, international agencies, international law firms (on behalf of their clients), etc on diverse FSI matters. We are adept at putting together transaction structures that optimally addresses client's business issues and furthers their strategic objectives.

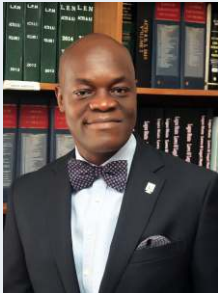
We are at the cutting edge of thought leadership on FSI issues. Some of our recent thought leadership in the FSI space published in influential media includes 'AMCON and Toxic Assets: Optimizing the Securitization Option' and 'Anti-Dollarization Policy: Managing Reality – Issues and Discontents'.

We recently advised a client on start-up structuring of a Mauritius based private equity fund focusing on oil & gas opportunities in the West African sub region.

# Our Team



***LeLaw. Our Team is specialist but also has deeply rounded experience. We are passionate about client-centric service delivery.***



### Afolabi Elebiju

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### Our Team is led by Afolabi Elebiju:

**Afolabi**, the founding Principal of LeLaw is widely acknowledged as one of Nigeria's leading tax and regulatory lawyers, in addition to his well rounded and vast commercial law experience. He has two and a half decades of premium corporate/commercial law and tax/regulatory consulting experience in leading multinational and Nigerian professional services firms: Olaniwun Ajayi LP, Andersen/KPMG Professional Services and Templars, working for reputable market leaders, across all sectors. His eight (8) year stint at Andersen/KPMG included offshore secondment to the Infrastructure and Technology Groups of leading Scottish firm, *Dundas & Wilson*, Glasgow Office in 2001 where he worked amongst others, for technology start-ups, utilities and academic institutions. He was until recently the General Counsel in Nigeria's foremost private equity (PE) firm. Gifted with an untiring spirit, Afolabi leverages his multidisciplinary background and deep passion for the law to provide creative solutions to clients' business problems.

Afolabi obtained his two LLMs in *Corporate & Commercial Law* and in *International Finance* from the University of Lagos (1997) and Harvard Law School (2007) respectively. He also has two Second Class Upper Honours first degrees (B.A. Ed (Hons.), LLB (Hons.)) from Obafemi Awolowo University, Ile-Ife, Nigeria. He pursued a teaching career before studying law. He is particularly adept at advising blue-chip multinationals, local corporates and HNIs on transaction structuring and reviews. He also represents clients in tax litigation and investment disputes arbitration, including dispute management strategy advisory and support, as well as on general corporate and commercial matters.

He has been an adviser to Boards in diverse sectors all through his career. He is on the Board of **Fin Insurance Limited**, and **UBL Insurance Brokers Limited**.

An accomplished author, Afolabi's articles on diverse corporate and commercial topics as well as case and book reviews (of landmark commercial cases and leading texts) has been published, since December 1996, in prestigious international journals. He is a regularly cited authority in scholarly articles by Nigerian and international researchers, and has been involved with Nigerian chapter contributions to many treatises. His book, **Promoting Country Competitiveness Through Sectoral Reforms: Case Study of Nigerian Telecommunications Sector, 1999 -2006** was recently published by MentorHouse (Chapter 1 download available at [www.mentorhouse.com](http://www.mentorhouse.com) and [www.lelawlegal.com](http://www.lelawlegal.com)). He has made presentations on tax and regulatory matters at several professional and academic fora; and attended/facilitated offshore and local training programmes.

As a columnist, he authors the hugely popular 'Taxspectives' column in *ThisDay Lawyer*, the legal section of leading newspaper, *ThisDay*, covering a diversity of topical tax issues, especially from business perspectives. A keen researcher, he is currently working on some regulatory and fiscal publications in the energy sector.

Afolabi has many professional affiliations, local and foreign, including International Fiscal Association (IFA), Association of International Petroleum Negotiators (AIPN), Member, Congress of Fellows, Centre for *International Legal Studies* (CILS), Salzburg, Austria, etc. As Fellow of the Chartered Institute of Taxation of Nigeria (CITN), and erstwhile Vice Dean of its Indirect Tax Faculty, he supports the Faculty's discourse on topical tax issues. Afolabi was co-editor of the Faculty's authoritative treatise, **Indirect Taxes in Nigeria** (CITN, 2014), a collection of articles by tax academics, administrators and practitioners.



“

We are what we  
repeatedly do.  
Excellence then  
is not an act, but  
a habit.

– Aristotle

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