

# AELEX

LEGAL PRACTITIONERS AND ARBITRATORS



## THE FIRM

*AELEX "epitomises the values of a world-class law firm; it has clients' interests at heart, and frequently exceeds expectations" (Legal500 2017)*

AELEX is a full service commercial & dispute resolution law firm. We are one of the largest law firms in West Africa with offices in Lagos, Port Harcourt and Abuja in Nigeria and Accra, Ghana. We merge local legal expertise and presence, political & industry wide connections with an appreciation of global standards.

[www.aelex.com](http://www.aelex.com)





# What they say about us

*AELEX "epitomises the values of a world-class law firm; it has clients' interests at heart, and frequently exceeds expectations" (Legal500 2017)*

*Their work is of high quality and they are always attuned to the needs of their client and provide the advice in a timely manner notwithstanding any short deadline given to them (IFLR1000 2018)*

*AELEX is an "esteemed firm identified in the market for its strong aptitude in M&A and tax matters. Regularly services local and multinational clients in industries including energy, aviation, manufacturing and banking" (Chambers Global 2018)*

*AELEX "gives us well researched and broad-based advice" (Chambers Global 2017)*

*AELEX "provides an industry perspective to issues and are well-resourced with experienced partners and associates." (Chambers Global 2017)*

*AELEX is "very efficient, creative and professional – a pleasure to work with." (Chambers Global 2017)*

*AELEX is "very co-operative. If we needed an answer and the question was urgent, they would reply to us promptly. There have been many times they went beyond our expectation." (Chambers Global 2017)*

*AELEX is "top-notch. They are very efficient and professional with good depth of resources." (Chambers Global 2017)*

*AELEX is ranked as firm of the year 2017, 2016, 2015, 2011 & 2009 for Nigeria by Who's Who Legal.*

*AELEX is "very meticulous in its handling of mandates; and the firm's commercially savvy lawyers are particularly knowledgeable about the Nigerian market" (Legal 500 2015).*

*"At the top level of corporate and commercial practice in Nigeria", AELEX has "commercially sensitive lawyers who give appropriate and incisive legal advice" (Legal 500, 2015)*

*"AELEX's Energy Practice is the primary point of reference for investors engaging in Nigeria's oil, gas, power and renewable energy transactions." (Chambers Global 2014)*



*"The team has deep knowledge of Nigerian law, and its legal drafting skills are world-class. The lawyers are very conscientious, thorough and experienced." (Chambers Global 2014)*

*ÆLEX is ranked as a top tier law firm for 2016, 2015, 2014 and 2013 by IFLR 1000*

*ÆLEX is ranked "Leading Firm" in Chambers Global for 2015*

*ÆLEX "is a consistent all-rounder for all types of M&A, project finance, banking and capital markets and is a fantastic oil and gas firm," (The Guide to the World's Leading Financial Law Firms, (IFLR) 2013)*

*"This firm stands out as a leading energy expert." "They have very good business acumen." (Chambers Global 2012 Clients Guide)*

*ÆLEX provides 'excellent advice – timely, direct and to the point' (Legal 500, 2012)*

*ÆLEX is ranked in Tier 1 of recommended firms by IFLR 1000 (The Guide to the World's Leading Financial Law Firms, (IFLR) 2011)*

*"Excellent", "credible" and "highly professional" team at ÆLEX (The Legal 500 Europe, Middle East and Africa Year Book 2011)*

*"This full service firm is well known for its oil and gas financing work, though it excels in a wide variety of banking and finance matters." (Chambers Global 2010 Clients Guide)*

*Chambers Global recommends our firm and our partners in the top tier. Their editorial states: "...dynamic and evolving" firm, which is considered a "number-one choice" by clients thanks to the significant experience of its partners and its excellent reputation with the public sector*

*ÆLEX's "team of 'tough and highly skilled lawyers' offers clients 'great quality advice in a diverse range of areas,' and presents 'an eagerness to go above and beyond to get the job done.'" (Chambers Global 2009 Clients Guide)*

*"They understand banking law very well, and are helpful and proactive." (Chambers Global 2017)*

**ÆLEX is top-notch. They are very efficient and professional with good depth of resources.**

*(CHAMBERS GLOBAL 2017)*



## About our partners...

Managing partner **Theophilus Emuwa** "described as "a standout" by one peer, his broad experience and significant output is also strengthened by his ability to practise in Ghana". (Chambers Global 2018)

**Lawrence Fubara Anga** is noted in the market for both his transactional and regulatory commercial work. His substantial capital markets knowledge and cross-border capabilities, are reinforced by his qualified practice in Ghana. (Chambers Global 2018)

Seasoned practitioner **Soji Awogbade** is "very well known" and has a "good reputation in the oil and gas industry". (Chambers Global 2018)

**Olusina Sipasi** has broad-ranging experience in the energy and oil and gas sectors assisting clients with financing and PPAs. Sources highlight his reassuring diligence, stating that "he's available to speak when you have questions and when you need some hand-holding." (Chambers Global 2018)

**Lawrence Fubara Anga** is "always spot on and has never been out of his depth." (Chambers Global 2017)

**Theophilus Emuwa** is described as a "really good lawyer." (Chambers Global 2017)

**Lawrence Fubara Anga** is "very knowledgeable, responsive, articulate and understands the issues" (Chambers Global 2017)

**Theophilus Emuwa** "is very thorough, and we're comfortable that we're getting the best." (Chambers Global 2017)

With **Funke Adekoya** "you know you're getting sound, good advice from her, based on experience, not just theory." (Chambers Global 2017)

**Soji Awogbade** "understands the industry" (Chambers Global 2017)

**Theophilus Emuwa** "displays sound technical knowledge and a wealth of experience in the field of IP." (Chambers Global 2017)

**Soji Awogbade** and **Olusina Sipasi** are recognised as Highly Regarded lawyers for Energy and Infrastructure (IFLR 1000 2018)

**Theophilus Emuwa** "stands out as one of the principal tax practitioners in the country. He is known for his extensive expertise on income and indirect taxation, as well as tax disputes." (Who's Who Legal 2017)

**Funke Adekoya SAN** "is a world-renowned arbitration practitioner who draws nominations from Indonesia, France, Belgium and the USA among others." (Who's Who Legal 2017)

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## Mergers and Acquisitions Practice

ÆLEX is a recognized leader in providing legal services to private equity firms and investors. Our services cuts across structured acquisitions, cross-border buy-outs and disposal of companies. Our commitment to keeping abreast of the constantly changing business and regulatory environment in which our clients operate has delivered a proven record of successfully tackling high profile legal work.

### KEY TRANSACTIONS:

- Advised on the US\$ 295 million acquisition by The Coca Cola Company of 40% equity in CHI Limited.
- Advised Nampak on its US\$ 301 million acquisition of a Nigerian beverage can manufacturing company.
- Advised on the consolidation of Sunflag Nigeria Limited and its four wholly-owned subsidiaries who have created a strong presence in the Nigerian textile industry.
- Advising a Nigerian oil company on the acquisition of an undivided participating interest in an Oil mining lease through a share sale.
- Advised Naspers on its acquisition of Schibsted's online classifieds business in Nigeria.
- Acted as legal counsel to Actis on the divestment of its 66% equity interest in one of Nigeria's foremost mattress manufacturing companies.
- Advised Interswitch on the acquisition (via share swap) of 100 per cent shareholding in an East African e-banking services group.
- Advised SEEK Media on its acquisition of 24% equity stake in One Africa Media.
- Acted as legal advisers on a merger between Kedari Capital Limited; an investment banking firm and its affiliate, Kedari Securities Limited; a brokerage firm.
- Advised Helios on its divestment of a minority stake in Interswitch.
- Advised Naspers on its acquisition of a 20% equity stake in Konga; a Nigerian online retail business.
- Advised Intercontinental Bank Plc on its acquisition by Access Bank.
- Advised SBM Offshore, on its divestment from a joint venture vehicle in Nigeria.
- Advising a London-based conglomerate on the acquisition of a beverage business in Nigeria.
- Advised an international manufacturer of smart cards and mobile phone cards on its proposed acquisition of a Nigerian card manufacturing and personalisation company.
- Advising a multinational petrochemical company on the acquisition of a lubricant oil blending plant and tank farm from a downstream petroleum company.
- Advised a UK-based conglomerate on its investment in a beverage manufacturing company in Nigeria. Our role included conducting due diligence of the target, reviewing of the share purchase agreement, disclosure letter and bottling agreement.



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## THE TEAM

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| <p><b>1. Lawrence Fubara Anga</b><br/>Partner<br/><i>lfanga@aelex.com</i></p>        | <p><b>5. Onyinyechi Iwuoha</b><br/>Associate<br/><i>oiwuoha@aelex.com</i></p>     |
| <p><b>2. Theophilus Emuwa</b><br/>Partner<br/><i>tiemuwa@aelex.com</i></p>           | <p><b>6. Damilola Ogedengbe</b><br/>Associate<br/><i>dogedengbe@aelex.com</i></p> |
| <p><b>3. Chinyerugo Ugoji</b><br/>Partner<br/><i>cugoji@aelex.com</i></p>            | <p><b>7. Chioma Olibie</b><br/>Associate<br/><i>colibie@aelex.com</i></p>         |
| <p><b>4. Tiwalola Osazuwa</b><br/>Senior Associate<br/><i>tosazuwa@aelex.com</i></p> |   |

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## Banking and Finance Practice

Our practice brings together an interdisciplinary team of professionals with the expertise required to handle complex assignments. Our broad experience and regular interaction with international and domestic clients, allow us to structure our advice on projects and transactions in anticipation of, and consistent with changes in policy and regulation.

### KEY TRANSACTIONS:

- Advised AfDB on a US\$100 million unsecured line of credit to a local bank for on-lending to SMEs involved in energy efficient projects.
- Advised a European development bank on a US\$600 million facility to three Nigerian banks for on-lending to infrastructure related projects in Nigeria.
- Advised the borrower on the \$2 billion facility for the financing of a deep sea commercial and private port in a FTZ in Lagos State.
- Advised a syndicate of local and international banks on a US\$800 million loan facility in respect of the acquisition of an oil field in Nigeria.
- Acted as legal counsel to Ecobank (also the pass-through bank) in a 56 million Euros ECA-backed project financing in respect of the reclamation of land for a real estate project.
- Acting as Project and Borrower's Counsel in an 80 million Euros ECA-backed project financing in respect of the reclamation of 200 hectares of land from the Lagos lagoon.
- Advised Dangote Cement Plc in a US\$798million syndicated limited recourse financing involving IFC, ECAs, and DFIs in respect of the construction of a 4.4MT Obajana Cement Production Plant.
- Advised the borrower on a US\$214 million ECA-backed export credit financing in respect of procurement of equipment and services for telecommunications operations.
- Advised a syndicate of local and international banks, on a US\$141 million syndicated loan facility in respect of the acquisition of a power plant.
- Advised the Project Sponsor on a US\$60 million USEXIM-guaranteed financing for the construction, operation and maintenance of a terrestrial broadcast television and radio network in Nigeria.



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## Arbitration Practice

ÆLEX has significant expertise in commercial international arbitration. We regularly provide legal advice and opinions to clients and act as arbitration counsel in both domestic and international proceedings either solely or as co-counsel with international counsel, where required. Members of our arbitration practice group are also regularly appointed as arbitrators.

### KEY TRANSACTIONS:

- Co-Counsel for 4 major upstream companies in a dispute with the national oil corporation over consolidation of oil prospecting licenses, cost recovery, calculation of Tax Oil and Investment Tax Credits. Claim - approx. US\$3.5 billion.
- Co-Counsel for an oil company in arbitration proceedings between parties to a unitization agreement arising out of an independent expert decision in the equity determination process in the oil field. Value of equity redetermination in dispute – approx. US\$1.5 billion.
- Counsel to two upstream financing partners in respect of a breach of a farm-in agreement. Amount involved – approx. US\$287 million.
- Counsel to an international construction company in a breach of golf course design and construction contract. Claim – approx. US\$724 million.
- Counsel to a joint venture partner on a dispute arising on the profit sharing formula on an oil field. Claim – approx. US\$150 million.
- Party appointed arbitrator in a dispute between a state government and a Bahamian investment and technology company for breach of a vehicle assembly plant construction contract. Claim of over US\$200 million.
- Party appointed arbitrator in an investor-state dispute under ICSID Rules.
- Party appointed arbitrator in a dispute under the LMAA Rules between a charterer and owner relating to overtime charter fees of an oil rig.
- Sole arbitrator in a dispute on the extent and value of the equity interest which parties are entitled to following the successful acquisition of shareholding in an Oil Mining Lease.
- Presiding arbitrator in a BIT investment treaty dispute under the UNCITRAL Rules
- Presiding arbitrator in a dispute between a Federal Government of Nigeria agency and its supplier for alleged wrongful repudiation of an automobile purchase contract. Claim – approx. US\$140million.
- Presiding arbitrator in a disputed claim under the LCIA Rules under a short term credit insurance policy. Claim – approx. US\$500,000.



## THE TEAM

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| <p><b>1. Funke Adekoya,</b><br/>SAN, <i>Partner</i><br/><i>oadekoya@aelex.com</i></p> <p><b>2. Adedapo Tunde-Olowu,</b><br/><i>Partner</i><br/><i>atolowu@aelex.com</i></p> <p><b>3. Ibifubara Berenibara,</b><br/><i>Senior Associate</i><br/><i>iberenibara@aelex.com</i></p> <p><b>4. Olatoye Akinbode,</b><br/><i>Senior Associate</i><br/><i>oakinbode@aelex.com</i></p> | <p><b>5. Ngozi Efobi,</b><br/><i>Senior Associate</i><br/><i>nefobi@aelex.com</i></p> <p><b>6. Perenami Momodu,</b><br/><i>Senior Associate</i><br/><i>pmomodu@aelex.com</i></p> <p><b>7. Oluwaseun Philip-Idiok,</b><br/><i>Associate</i><br/><i>ophilip-idiok@aelex.com</i></p> |
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## Capital Markets Practice

Our team is made up of capital market experts in Nigeria and our track record includes experience in initial public offerings, Eurobond issuances, rights issues, private placements, and derivative transactions. The firm is registered with the Securities and Exchange Commission as a capital market solicitor.

### KEY TRANSACTIONS:

- Providing legal advisory services to an African quick service restaurant group with respect to its listing on the London AIM
- Advising a Nigerian bank on the issue of Global Depository Receipts for purposes of raising US\$350million.
- Advised Seven-Up Bottling Company Plc in a Scheme of Arrangement for the purchase of the minority shares of the Company by the majority shareholder and delisting from the Nigerian Stock Exchange.
- Acted as Solicitors to the Issuer in the N60 billion Initial Public Offering of Dangote Sugar Refinery Plc's shares.
- Advised a Nigerian financial institution on a US\$200 million convertible Eurobond issue.
- Solicitors to the Issue in the rights issue of N1.8 billion and the private placement of N331million by an upstream oil company.
- Solicitors to the Issuer in a N1billion private placement for an ICT company specializing in electronic cards technology.
- Solicitors to the Issuer in a N400 million initial public offer of an insurance company.
- Solicitors to an oil services company on its private placement of N12 billion and subsequent initial public offer.
- Advised the fund manager to Pan African Infrastructure Development Fund on a \$1.5 billion private placement.
- Advised a foreign car maker on its proposed debt-to-equity swap offering to bond holders and its re-structuring plan.
- Advised an investment bank on a US\$1 billion total-return swap derivative transaction on Nigerian shares..
- Advised Nampak on a scheme of arrangement and delisting from the Nigerian Stock Exchange.



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## Corporate and Commercial Practice

The corporate and commercial practice of ÆLEX has won the respect of clients and practitioners for the quality of its advisory and transaction work. We have undertaken corporate and commercial work for many of Nigeria's and the world's leading companies. Our team of skilled and experienced lawyers has consistently demonstrated an ability to deliver clear, frank and timely responses to clients' enquiries. Members of the team also bring a firm grasp of commercial realities to bear in structuring and documenting transactions.

### KEY TRANSACTIONS:

- Advising a leading international ropeways manufacturing company on the development of an aerial cable car transportation system in Lagos, Nigeria pursuant to a franchise arrangement with the Lagos State government.
- Advising Edcon Limited, a multibillion dollar turnover company based in South Africa and operating in the fast-moving consumer goods sector, on its entry into Nigeria.
- Pro-bono work for The William J. Clinton Foundation, a non-profit foundation established by former President of the United States Bill Clinton, including advising on labour and employment law in Nigeria.
- Advised Naspers on its investment in a Nigerian online retail company and the restructuring of its operations in Nigeria which involved the transfer of shares and assets worth US\$7.6 Million to a Dutch holding company.
- Advised L'Oreal, a multi-national cosmetics manufacturer, on its investments in Nigeria.
- Advised Telkom SA Soc Limited, a leading telecommunications services provider in South Africa, on competition law/regulations in Nigeria and Ghana as would be applicable to its proposed sale of shares and claims in a South African Company with subsidiaries in both jurisdictions.
- Advised SBM Offshore, a global leader in floating production and mooring systems, on its divestment from a joint venture vehicle in Nigeria, including advice on alternative structures based on Nigerian company law, insolvency and winding up procedures, litigation matters involving the JV and transfer of shares.
- Advised Seagate Technology Plc, an American data storage company, on options available for the engagement of personnel in Nigeria including considerations to be had with respect to the creation of a permanent establishment in Nigeria and drafting and review of applicable contracts.
- Advising Wrigley, a subsidiary of Mars Incorporated, on the implementation of the new shareholding structure of its Nigerian subsidiary, following a global corporate restructuring.
- Advised a multinational energy company on a storage services agreement with a downstream oil and gas company.
- Advising a value-added solutions provider on its collaboration with various electricity distribution companies in Nigeria with regards to the exploitation of its value added solutions to vend electricity on credit.





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## Dispute Resolution Practice

ÆLEX has one of Nigeria's largest and most experienced commercial dispute resolution practice groups. The department is headed by a Senior Advocate of Nigeria with over 40 years' experience and comprises other highly skilled practitioners who have practised extensively before all the superior courts of record in Nigeria.

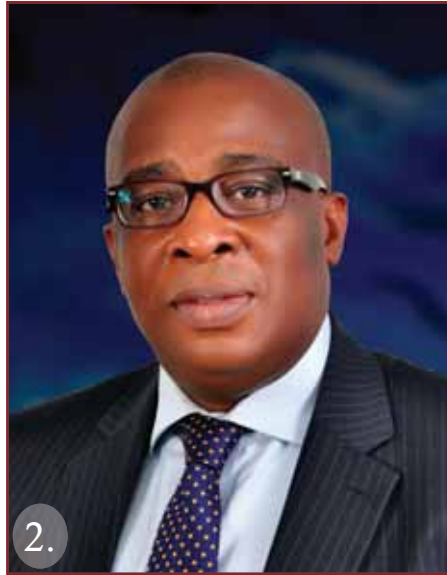
We always seek creative and practical solutions to disputes and assist clients in managing risk in all areas of their businesses. We represent corporations, partnerships, airlines, banks and individual entrepreneurs in commercial, financial and business disputes of all types.

### KEY TRANSACTIONS:

- Currently representing a multinational solutions provider and developer of a Mobile Product Authentication (MPA) in claims for infringement of patent and copyright in the use of product authentication technology and anti-counterfeiting invention.
- Successfully represented one of Nigeria's major telecommunications firms in a minority shareholders' action instituted against it.
- Defending a major international retailer in action for breach of contract and economic interference with a contract brought against it by an alleged agent with claims of over US\$ 1 billion.
- Acted as lead counsel, in conjunction with international counsel, to a multinational Quick Service Restaurant in over eight litigation disputes involving mismanagement of the affairs of the company, mismanagement of a subsidiary company, diversion of funds for brand rights etc.
- Defending a multinational oil exploration and production company at the Federal High Court with respect to an application to set aside an arbitral award on grounds of misconduct. The arbitration involved several IOCs and the award was delivered in favour of our client.
- Acted as counsel to the claimant in the successful prosecution of a multi-million dollar claim against a Nigerian bank for breach of a contract of guarantee.
- Acted as counsel to the defendant, a publicly quoted aluminium smelter company, in the successful defence of industrial actions by two trade unions.
- Acted for the claimant, a German photography company, in the successful prosecution of debt recovery claims of over 100 million naira against its trade partners.
- Acting as counsel to a team of creditors constituting local and international oil companies in the insolvency and winding up of a Nigeria subsidiary of a publicly quoted international oil company in administration, in claims of over half a million dollars.



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## Energy Practice

Our practice covers advisory work in the petroleum and power sectors. We advise regularly on legal, regulatory and policy issues as well as on commercial, fiscal and environmental matters that are bound to arise in energy transactions.

### KEY TRANSACTIONS:

#### NIGERIA

- Developing the Model PPA for the Federal Ministry of Power with regards to the Eligible Customer Regime.
- Advising an indigenous oil company on the acquisition of a gas field in Nigeria.
- Advising Gigagas on a gas intervention project which requires a third party processor to process wet gas and deliver dry gas to designated power plants.
- Advising Dangote Oil Refining Company on the establishment and operation of a petroleum refinery in a free trade zone in Nigeria.
- Advising an IPP on the development of a 30 megawatts power plant for the supply of power to a FMCG company.
- Advising an IPP on the development of a 100 megawatts gas fired plant.
- Advising an indigenous company on the divestment of an OML and PSC interests in Nigeria.
- Advising Nigerian Solar Capital Partners on its 100 megawatts solar project in Bauchi State.
- Developed a HSE compliance tool for Dangote Industries Limited with respect to its refinery and petrochemical plant projects.
- Advised GTI on the farm-out of a PSC interest in Chad.
- Advised NNPC/Pan Ocean JV on the development, construction and operation of a 200 MMSCFD natural gas liquids gathering and processing plant.

#### GHANA:

- Advised PetroSA on a US\$250 million reserve based lending facility for the financing of an acquisition of interest in the Jubilee Field in Ghana.
- Advised VRA Ghana on the sale of excess gas from WAGP to an IPP in Tema.
- Advising a power generating company on the integration of a 50 megawatts solar plant and sale of solar power to the National Grid.
- Advised Afren on the acquisition of Keta Block in Ghana.



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## Tax Practice

ÆLEX has consistently been the law firm of choice in Nigeria when it comes to tax advisory and litigation services for a wide range of multinational and local companies cutting across the oil and gas, shipping, aviation, manufacturing, and financial services sectors. As a result, ÆLEX has been involved in a number of ground breaking tax cases both at the Tax Appeal Tribunal and before the superior courts of Nigeria.

### NIGERIA

- Successfully handled tax disputes involving a cumulative sum of US\$4 billion on behalf of a number of IOCs involving various upstream tax issues such as deductibility of expenses, capital and investment allowances and applicable pricing mechanism and royalty rates.
- Currently representing the contractor parties of a deep offshore PSC in a claim for tax refund of US\$1.8 billion.
- Successfully represented an IOC in its action to restrain the Lagos State Internal Revenue Service from levying distress pursuant to a disputed N1.6 billion P.A.Y.E. assessment.
- Successfully urged the Tax Appeal Tribunal (TAT) to discharge petroleum profits tax assessments in the combined sum of US\$800 million in relation to an IOC's gas utilisation projects.
- In a first in Nigeria, successfully argued in the Federal High Court against the imposition of VAT in relation to an IOC's acquisition of an upstream contractual interest; the argument being that this was an assignment of a chose in action and not a supply of goods or services pursuant to the VAT Act. Tax involved: US\$170 million.
- In collaboration with a global law firm, we currently advise a number of multinational companies regarding the structure and taxation of their employee compensation plans in Nigeria.
- Advised an international online social media and social networking service company on the Nigerian tax implications of its cross-border payments platform.
- In a first in Nigeria, successfully urged the application of legitimate expectation in a tax matter and moved the Federal High Court to rely on it in holding that investment tax credit rather than investment tax allowance should apply to a PSC after exercise by the government of its back-in-rights.
- In a ground-breaking judgment, successfully persuaded the Court of Appeal to affirm the jurisdiction of the TAT to determine tax matters.
- Successfully represented an international airline in claiming exemption from tax of its income in Nigeria on the basis of a Double Tax Treaty.
- We advised a multinational retail chain on the applicable taxes for real property in Nigeria.
- Currently representing a number of international shipping companies in tax disputes regarding the taxation of demurrage income with a combined claim in excess of N6 billion.
- Advised a power generating company on the taxation of its profits arising from its "pioneer business".
- Advised an IOC on the tax implications of a 100% farm out containing an overriding royalty.
- On behalf of a retailer, successfully resisted the imposition of VAT on frozen fresh food items.

- On behalf of a fast-moving consumer goods retailer, successfully resisted the imposition of income tax on the profits arising from its “pioneer business”.
- Advised an IOC on the tax implication of an oil field adjustment worth approximately US\$1.1 billion.
- Successfully represented an IOC at the TAT in a tax claim of over US\$100 million relating to the deductibility of the IOC’s related-party interest expense and the tax treatment of income accruing to the IOC from the divestment of some of its upstream assets. Currently representing the IOC in an appeal of the TAT’s judgement at the Federal High Court.
- Currently engaged by the Nigerian Investment Promotion Commission to compile incentives relating to capital allowances in its compendium of Investment in Nigeria.

## GHANA:

- Advised an IOC on the availability of a step-up in capital allowance basis in connection with the acquisition of an oil field interest.
- Advised an IOC on the tax implications of an acquisition and provided tax expert evidence in the resulting international arbitration.



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## Transportation Practice:

### AVIATION AND SHIPPING

Our practice brings together a team of professionals with expertise and institutional depth in the practice of aviation and shipping law in Nigeria as well as Ghana. Our expertise makes us the firm of choice for international and domestic clients, on regulatory, finance, corporate, litigation and compliance issues.

#### AVIATION:

- Advised the ECA Lenders to a Nigerian airline operator in the USD\$260 million financing for the acquisition of three Airbus aircraft.
- Acted as Nigerian Legal Adviser to the Export- Import Bank of the United States, the Guaranteed Loan Agent and the Guaranteed Lenders in respect of the financing of an aircraft lease worth several million dollars.
- Representing several international financial institutions on aviation asset financing, repossessions and enforcement.
- Advising several international airlines and aviation entities on regulatory and compliance issues including scheduling and tariffs. We also advised on all aspects of Nigerian corporate/commercial law issues including tax, and employment.
- Currently representing several international airlines in a number of claims at the Federal High Court and at the Court of Appeal in Nigeria including baggage and cargo claims, denied boarding and other passenger claims.
- Acted as solicitors to an American aircraft-leasing company on a US\$ 2.4 million debt recovery and repossession of aircrafts from a Nigerian airline for the lease of two aircrafts and two engines.

#### SHIPPING:

- Advised a consortium of local banks on the financing of a LR2 Aframax oil tanker and its registration in Nigeria.
- Advised a shipping company, on the best structure for participating in the Nigerian Cabotage trade and the Nigerian oil and gas industry.
- Advised the promoter of the first private deep sea port in Nigeria on issues relating to the setting up and development of the port in a free trade zone in Nigeria. Conducted a legal due diligence for the project, advised on PPP options and project structure with the Nigerian Ports Authority; drafted and reviewed the resultant Concession Agreement and Turnkey Construction Contract, negotiated with relevant public authorities and assisted in obtaining required consents and permits.
- Currently acting as counsel to P& I Clubs and Ship owners on various claims in Nigeria and Ghana.
- Represented a client, a ship manager, in arresting a ship to obtain security for a possible arbitral award in a US\$900,000.00 claim arising from the owners' failure to pay management charges in accordance with the ship management agreement.



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## Intellectual Property Practice

ÆLEX has a full service intellectual property practice, with experienced lawyers in all areas of IP law. We handle all matters (both of a contentious and non-contentious nature) relating to trademarks, patents and copyright. These include registration, maintenance and enforcement of IP, franchising, licensing and due diligence.

Being a full-service law firm, the IP practice is able to draw on the experience of members of other practice groups within the firm including tax, corporate/commercial, dispute resolution and regulatory compliance. By this, we are able to at all times provide holistic and cost-effective solutions to our clients.

### KEY TRANSACTIONS:

- Advised an international beverage company on the acquisition of 40% equity in one of Nigeria's leading producers and distributors of dairy and juice products. Amongst other things, this transaction involved the restructuring of IP ownership between both companies and conducting due diligence on over 70 trademarks.
- Representing Sproxil Inc. in a patent infringement action instituted against it at the Federal High Court. The Plaintiff claims that Sproxil's Mobile Authentication System ("MAS"), in respect of which Sproxil has a registered patent in Nigeria, infringes on the Plaintiff's earlier registered patent.
- Representing Sproxil Inc. in a copyright infringement matter instituted against the company at the Federal High Court. The Plaintiff claims that Sproxil's MAS infringes on its right to the same invention which he claims he has protected as a copyright.
- Representing Retail Supermarket Nigeria Limited in a N600,000,000 (six hundred million naira) copyright claim instituted at the Federal High Court. Our client claims that its rights to a musical jingle is being infringed by the composer of the work. A third party, who seeks to be joined in the matter, is also contending that he is the composer of the jingle and should be entitled to the sum of \$1,500,000 (one million five hundred thousand Dollars) as compensation for the use of the jingle.
- Advised Kahala Brands on its master franchise agreement for the entry of its Cold Stone Creamery franchise into the Nigerian market.
- Provided legal and regulatory advice on the master franchise agreement for the entry of the Hard Rock franchise into the Nigerian market.
- Advised on the compliance of the master franchise agreement involving the Johnny Rockets franchise with Nigerian law.
- Advised on the compliance of the franchise agreement for the Tutor Doctor (a Canadian one-on-one tutoring service) franchise with Nigerian law.
- Managing the registration of Lenovo trademarks in Nigeria.
- Managing the registration of trademarks owned by Huawei in Nigeria.
- Represented Reckitt Benckiser Nigeria Limited in a copyright action involving the ownership of artistic works.

- Successfully opposed the application by Walmart to register the 'ALWAYS LOW PRICES, ALWAYS' trademark in Nigeria, as the trademark was similar to Shoprite Checkers (Pty) Ltd's 'LOWER PRICES YOU CAN TRUST, ALWAYS' trademark.
- Successfully opposed several trademark applications similar to the OLYMPIC mark on behalf of the International Olympic Committee.



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## Regulatory Compliance Practice

ÆLEX has significant expertise and experience in advising foreign clients on matters connected with investing in Nigeria as well as all the compliance issues related thereto. The regulatory compliance services rendered includes providing company secretarial services, immigration services, registration at the Nigerian Communications Commission, registration of agreements at the National Office for Technology Acquisition and Promotion (NOTAP) and generally interfacing with various regulatory authorities such as the Ministry of Lands, Ministry of Power, the Nigerian Electricity Regulatory Commission and the Bureau of Public Enterprise.

### KEY TRANSACTIONS:

- Assisted a leading supplier of offshore terminals solutions in obtaining its business permit and expatriate quotas positions from the Federal Ministry of Interior and Nigerian Immigration Service. We have also assisted an international construction company in obtaining business permits and expatriate quota positions.
- Assisted several multinationals in obtaining Value Added Services (VAS) Licences and Type Approval of telecommunications equipment from the Nigerian Communications Commission.
- Advised an electrical services company on regulatory requirements for provision of metering services and assisted with obtaining NERC approvals and permits for the company.
- Assisted a multi-billion dollar South African company, operating in the fast-moving consumer goods sector, in obtaining all the regulatory permits required for its entry into Nigeria. Assisted a South African Company, as well as several multinationals, in registering franchising and licensing agreements with the National Office for Technology Acquisition and Promotion.
- Assisted an Australian online career company to draft, complete and file at the Corporate Affairs Commission, all the relevant documents and forms required for the acquisition of substantial interests in an African holding company along with its several subsidiaries which include Nigeria's largest jobs website and online automobile marketplace.
- Conducted an induction programme on corporate governance for directors of one of our clients in the manufacturing industry.
- Currently providing company secretarial services to several local subsidiaries of international companies.
- Assisted a multinational conglomerate involved in the energy, infrastructure and transportation with splitting its African operations
- Currently advising an energy and natural resources company on the establishment of a bitumen processing plant in Nigeria.
- Assisted an international company, in bringing complaints (regarding the dilution of its brands and products by a competitor) before the National Agency for Food & Drug Administration & Control.
- We regularly advise companies in the oil and gas sector with obtaining regulatory permits from the Department of Petroleum Resources and assist with the application process.
- Assisting companies with meeting consumer protection requirements as well as registration of their products with the Standards Organisation of Nigeria.

- Advising Bayer Middle Africa Ltd, a part of the Bayer Group, on regulatory compliance with respect to both corporate laws and pharmaceutical regulations. We also provide routine legal advice to the company with respect to employment issues, breach of contract and commercial agreements.
- Advised and assisted one of the biggest energy servicing firms in complying with the filing requirements provided under the Companies and Allied Matters Act Chapter C20 Laws of the Federation of Nigeria 2004.



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## Infrastructure Practice

ÆLEX has significant expertise in advising on infrastructure projects. Our expertise covers roads, ports, railways, power plants, oil and gas pipelines and processing facilities, and telecommunications infrastructure.

### KEY TRANSACTIONS: PROJECTS

- Advising Channeldrill Resources Limited on the dredging, reclamation of land and the development of infrastructure for its Imperial Business City Project.
- Advising a project proponent on the dredging, reclamation of 500 hectares of land and development of infrastructure for its Long Island City Project.
- Advising an oil and gas company and preparing the construction contract for the engineering, procurement and construction contract for a 25 MMSCFD capacity Natural Gas Procuring plant in Edo State.
- Advised a promoter/project company on the development of a US\$2 billion Deep Sea commercial and private port in a Free Trade Zone in Lagos State.
- Advised a leading international ropeways manufacturing company on the development of an aerial cable car transportation system in Lagos State pursuant to a franchise arrangement with the Government of Lagos State
- Advising a project promoter on its proposed development of a multi-purpose port terminal in Lagos State and structuring its investment in line with applicable laws and regulations
- Provided Outline Business Case advisory services to the Infrastructure Concession Regulatory Commission (ICRC) on behalf of the Nigerian Ports Authority in respect of the proposed concession of the Kirikiri Lighter Terminals I & II in Lagos State.
- Advised the project proponents of the Lagos Metro Line Project in Lagos State proponents on: the legal framework and options to deal with identified risks; the construction contracts and negotiations among members of the consortium and between the consortium and the Federal Government of Nigeria.

### FINANCING

- Advising a project sponsor in the \$40 million financing of a 25MMSCF gas processing plant, utilising a BOT financing structure.
- Acting as Project and Borrower's Counsel in an 80 million Euros ECA-backed project financing in respect of the reclamation of 200 hectares of land from the Lagos lagoon.
- Acted as legal counsel to Ecobank (also the pass-through bank) in a 56 million Euros ECA-backed project financing in respect of the reclamation of land for a real estate project.
- Advised an India-based Fertilizer Company on its proposed investment of US\$2 billion in Nigeria for the development of ammonia and urea plants in Nigeria.
- Advised a multi-national mobile network operator in respect of its proposed US\$1.2 billion refinancing of an existing facility for the development of its network infrastructure.
- Advised a project sponsor on a US\$ 798 million limited recourse financing involving Nigerian and foreign commercial banks, ECAs, and IFIs including EIB in respect of the construction, operation and maintenance of a 4.4 metric ton dry process cement production plant.
- Advised the borrower in a US\$650 million non-recourse financing for the development of its telecoms infrastructure.



- Advised Nederlandse Financierings Maatschappij Voor Ontwikkelingslanden N.V. (FMO) on a US\$15 million limited recourse financing for a building project.
- Advised project sponsors in the financing and establishment of a US\$ 10 billion 22 MTPA natural gas liquefaction facility, captive power plant, private port and associated gas pipeline infrastructure within a Free Trade Zone, providing legal advisory support on business start-up, and review of proposed project finance structure and documentation.
- Advised a project sponsor in the US\$ 60 million USEXIM guaranteed financing for the construction, operation and maintenance of a terrestrial broadcast television and radio network.
- Counsel to a US\$885 Million Condensate Development Project partly financed by 15 international institutions including IFC, IBRD, US Export Import Bank, Japan Export Import Bank and the European Investment Bank.



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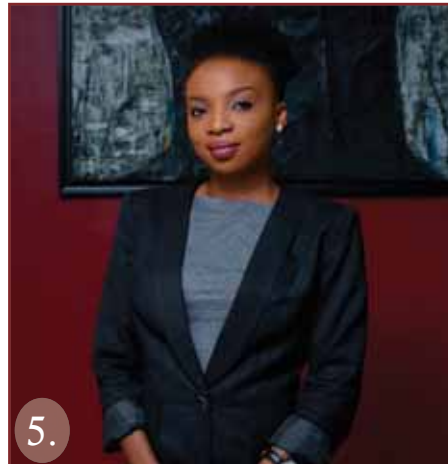
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## Technology, Media and Telecommunications Practice

ÆLEX has undertaken a wide range of corporate and commercial work for many of Nigeria's and the world's leading technology, media and telecommunications companies.

### KEY TRANSACTIONS:

- Advised a global leading payment processing company on the compliance and licensing requirements in Nigeria and Ghana for its cross-border fund transfer service.
- Advising an indigenous technology company on the commercialization of its solution for the online sale of electricity on credit. Our scope of work includes negotiating and drafting the over 18 operational agreements between the company and its partners.
- Advised a Nigerian payment processing company in its acquisition (via a share swap) of 100 percent shareholding in an East African e-banking services group.
- Advising a mobile technology company on its entry into Nigeria and on procuring of relevant operational licences from the Nigeria Communications Commission.
- Provided legal advisory services to an international payments processing group on diverse areas, from advising on the applicable licenses under Central Bank of Nigeria regulations, to foreign exchange requirements, stipulated timelines for data retention under Nigerian law and the offshore remittance of payments.
- Advised a leading social media network company on the structuring of its payments platform for adverts placed on its Nigerian website.
- Providing routine advisory services to a payment processing company on projects it intends to execute in Nigeria and the regulations applicable to the various products and services.
- Advising PayU Payments Nigeria Limited (a Naspers/MIH affiliated company) on licensing requirements and obligations, foreign exchange regulations and reviewing its operational agreements.
- Advised a financial services company on the regulatory environment for providing credit card facilities in Nigeria, such as the impact of financial services regulation (including the requirement for licensing by appropriate regulatory authorities), data protection laws and anti-money laundering and other financial crime provisions.
- Advising a Nigerian technology company on the commercialization of its solution for the sale of airtime on credit, this included negotiating and drafting various agreements between the company and its partners.
- Advised Naspers on the legal and regulatory requirements for divesting of its entire equity stake (representing 51%) in Konga Online Shopping Limited.
- Provided legal representation and advisory services to OLX BV with respect to the transfer of assets from SCM Ventures AB to OLX BV and assisted with subsequent engagement with SEC in connection with merger control compliance.
- Representing an international telecommunications company in all its matters in court which involve various aspects of law including taxation, labour/employment, environmental and property claims.



- Advising a leading communications service company on foreign exchange regulations and remittance of intercompany charges and on the relevant operational licences for its activities in Nigeria.
- Advising an international online video streaming company on film censoring regulations and exchange control.



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## Business Re-Organisation and Insolvency Practice

ÆLEX has significant experience in business re-organisation and insolvency matters. Our practice brings together a team of professionals with expertise and institutional depth in providing advice to companies on possible restructuring and re-organization plans, either as part of new investments, or resulting from corporate receiverships and liquidations.

### KEY TRANSACTIONS:

- Representing equipment vendors as member of the Committee of Inspection of NITEL (In Liquidation) for the recovery of the sums of US\$200 million and N7 billion owed by NITEL.
- Successfully argued novel issues of law on insolvency and restructuring before the appellate courts in Nigeria to wit;
  - that the Federal High Court has no jurisdiction to entertain an action commenced against a receiver for the recovery of debt,
  - that an action commenced against a receiver was improperly commenced having not been initiated in accordance with the provisions of the law, and,
  - that the Federal High Court must not enforce a foreign jurisdiction clause in the contract of the parties in a winding up petition on the ground that a foreign court has no territorial jurisdiction to wind up a Nigerian company.
- Acting as counsel to a team of creditors constituting local and international oil companies in the insolvency and winding up of a Nigeria subsidiary of a publicly quoted international oil company in administration, in claims of over half a million dollars.
- Involved in the liquidation of the Nigerian subsidiary of a multinational oil gas company through a creditor sponsored voluntary winding up process.
- Advised the Nigerian subsidiaries of two multinational telecommunications companies on the transfer of employees from one of the companies to the other in the course of a corporate restructuring.
- In conjunction with Clifford Chance, advised on the reorganization of an international financial services company.
- Solicitor to a foreign carmaker on selling restrictions to structure its proposed debt-to-equity swap offering to bondholders and plan of re-structuring.
- Representing a U.S. oil company in cross border insolvency proceedings pertaining to its subsidiary company in Nigeria.
- Acting for a consortium of lenders for recovery of approximately US\$5million based on a turnaround management arrangement with a distressed borrower.
- Acting for an automobile company in an action commenced by a commercial bank for the recovery of the sum of US\$2, 815, 419 as outstanding credit facility.





## THE TEAM

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