

ÆLEX

LEGAL PRACTITIONERS AND ARBITRATORS



***ÆLEX 'epitomises
the values of a
world-class firm;
it has clients'
interests at heart,
and frequently
exceeds
expectation'.
(Legal 500)***

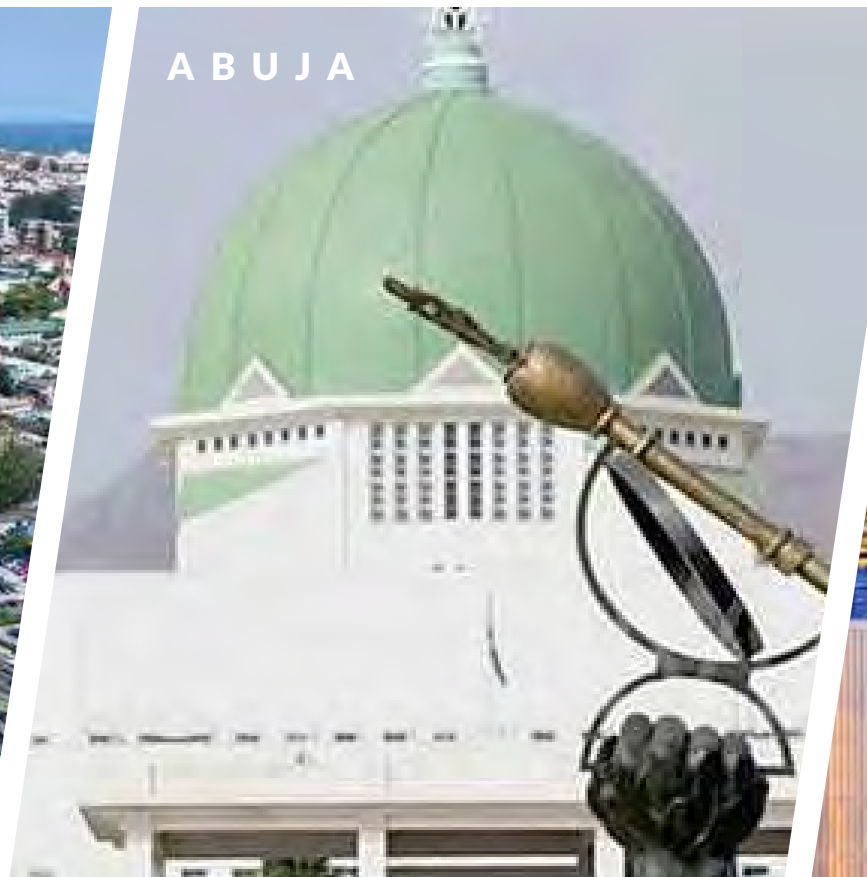


2004
Founded

4
Offices

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

We provide legal services involving commercial practice areas that cover a broad spectrum of matters relating to Project Finance, Litigation & Arbitration, Oil & Gas, Agriculture, Capital Markets & Securities Law, Power, Tax Law, International Trade Law, Company Secretarial & Regulatory Compliance, Energy & Infrastructure, Banking & Finance Law, Aviation & Maritime Law, Intellectual Property Law, Technology Law, Telecommunications Law, Media & Entertainment and Financial Technology.



What they say about us

"ÉLEX brings true expertise and participates in stakeholder negotiations, giving us advice and gently addressing the other side's concerns and issues." **(Chambers Global 2024)**

"ÉLEX has an excellent handling of all sides of the transaction and a strong understanding of the commercial and operational realities." **(Chambers Global 2024)**

"ÉLEX are very strong with their communication to clients on emerging issues in related business areas." **(Chambers Global 2024)**

'The people are open and are capable of handling all jobs contracted to them. Successful results can be expected whenever they are called into any task. You can see collaborative efforts in the background of the jobs they handle.'

'Very assertive and have control over their field of work.' **(Legal 500 2023)**

"ÉLEX lawyers have been very good and

very responsive." **(Chambers Global 2022)**

"I am most impressed with the team's ability to come up with solutions and effective strategies quickly and efficiently, as well as their attention to detail." **(Chambers Global 2022)**

They are excellent. They have a dynamic approach to the practice and are professional with clarity of thought, and expertise. They pride themselves on innovation, which allows them to get into the business models of today.

(Chambers Fintech Guide 2021)

ÉLEX has a highly professional team of experienced partners and associates who deliver pragmatic and well-thought-through solutions that are in tune with client requirements. It is their focus on understanding the client and the nuances of their requirements that makes them different and allows them to deliver top-notch solutions." **(Legal 500 2021)**



P O R T H A R C O U R T



A C C R A

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F R E E D O M A N D J U S T I

ÁLEX is exceptional both in Commercial Advisory and Dispute Resolution. It also has a national spread across Nigeria. In a country where firms tend to have regional or city-based strengths, ÁLEX is one of the few firms that can provide legal services across the country, and this is important for my company, which has nationwide operations and requires nationwide legal services.
(Legal 500 2021)

Clients list the team's knowledge of the power sector as a key strength, further commending the group for the "passion with which they handle the documentation.
(Chambers Global 2020)

ÁLEX has been an excellent law firm for us. They are dependable, responsive, responsible, very knowledgeable and have always given us the right advice. They are prompt to respond to our needs. A very capable organisation.
(Legal 500 2020)

The firm is particularly adept in payment law

and can guide clients on the regulatory issues surrounding financial crime regulation and data protection. Their research is competent and very good - they can maintain relationships with their clients and will communicate how they can help you.
(Chambers Fintech Guide 2020)

ÁLEX provides "top-notch service to us; they take the initiative to get favourable outcomes for us and keep us up to date regularly."
(Chambers Global 2020)

ÁLEX has won awards and recognitions for outstanding quality of work and service from globally renowned ranking firms, including being voted Who's Who Legal, Nigeria Law Firm of the Year for 2022, and six other times in the last decade. The firm has also been ranked as a top-tier firm by IFLR 1000 and by Chambers Global every year for the last ten years. The World Tax Review ranked ÁLEX as "Recommended Firm" in its 2023 rankings.

ÁELEX

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About our Partners and International Counsel

Professional Accomplishments



Lawrence Fubara Anga, SAN

- Member of the Law Society of England and Wales and a member of the Ghana Bar Association
- Chairman, Investors Protection Fund of the Nigeria Stock Exchange (NSE)
- Chairman, Legal and Taxation Committee, Lagos Chambers of Commerce and Industry
- Member of Board of Directors of the Lagos Chambers of Commerce International Arbitration Centre
- Africa Representative on the UNCITRAL Committee on Experts on International Commercial Fraud
- Nigerian Country Representative, IBA Anti-Corruption Committee
- Pioneer Chairman, Aviation Law Committee Section on Business Law
- Member, Aviation Working Group – Nigerian National Contact Group on Cape Town Convention
- Classified as a Leading Individual by The Legal 500 .
- Classified as Highly Regarded by IFLR1000 in 2020.

Chambers Global interviewees say Lawrence Fubara Anga is highly knowledgeable. They describe him as "very experienced and thorough," highlighting that "he has a very wide network he leverages when required." Fubara is recognised as a Global leader by **Who's Who Legal**.



Theophilus I. Emuwa

- Vice Chair, International Fiscal Association, Nigeria.
- Member of the ministerial committee established to review the framework for enabling private equity funds in Nigeria.
- Member of the ministerial committee that reviewed the framework for the grant of pioneer status.
- Pioneer Chair of the Tax Committee of the Nigerian Bar Association, Section on Business Law.
- Fellow of the Chartered Institute of Taxation of Nigeria and formerly the Vice Chair of the Tax Law Review Committee of the Institute.
- Classified as a Leading Individual by Legal500.
- Classified as Highly Regarded by IFLR1000.

Chambers Global 2024 interviewees described **Theophilus Emuwa** as "a seasoned tax lawyer". Qualified in both Nigeria and Ghana, his "vast experience handling Nigerian and cross-border acquisitions makes him a standout name in the market. - **Who's Who Legal 2023**



Adedapo Tunde-Olowu, SAN

- Member of the Law Society of England and Wales.
- Editor, Aviation Law Reports of Nigeria (AVLRN).
- Recognised by Who's Who legal as National Leader (Litigation).
- Member of the African Users Council of the London Court of International Arbitration.
- Member of the Kigali International Arbitration Centre's panel of international arbitrators.
- Fellow of the Chartered Institute of Arbitrators (UK)
- Fellow of the Chartered Institute of Taxation
- Fellow of the Institute of Construction Arbitrators

Managing Partner and head of department, Adedapo Tunde-Olowu is recognised as having "extensive experience in commercial litigation and arbitration" **Legal 500 EMEA**

Recognised as standing "out among peers thanks to his expert handling of commercial disputes across an array of sectors, from mining to corporate finance." **Who's Who Legal**



Olanipekun Orewale

- Member of the committee of inspection appointed for the liquidation of NITEL/ MTEL.
- Member of the team of experts reviewing the insolvency provisions of the Companies and Allied Matters Act Amendment Bill.
- Honoured with the Presidential Enabling Business Environment Council (PEBEC) Award for Capacity Building Support on the Ease of Doing Business Reforms in Nigeria.

"*ÉLEX's Ola Orewale is an outstanding lawyer...He is an impressive practitioner, offering a wealth of experience on a range of labour matters for domestic and international clients.*"

WWL

Olanipekun Orewale and his team "successfully defended Emerging Markets Telecommunications Services in a £2.2m taxation matter".

Legal 500



'Sina Sipasi

- Vice Chair (Emerging Markets) of the IBA Banking Committee.
- Classified as Highly Regarded by IFLR1000.

'Sina "...frequently assists project developers, multinational companies and government entities with regulatory and policy issues affecting the energy sector. He specialises in structuring joint venture arrangements for oil exploration and the acquisition of upstream assets".

Chambers Global

"Extremely knowledgeable in area of work and a professional at what he does. Seeks to satisfy the client and provide good quality of work."

IFLR1000



Chinyerugo Ugoji

- Member of the Executive Committee of the Capital Market Solicitors Association.
- Classified as a 'leading individual' by Legal 500.
- Regarded as a National Leader in Corporate Tax, M&A and Governance by Who's Who Legal.

"ÆLEX's corporate and commercial team acts for clients including Chevron Nigeria, Mobil Producing and Shell. The group is also assisting Seven-Up Bottling Company with a minority buy-out; Theophilus Emuwa and Chinyerugo Ugoji are handling transaction structuring, regulatory compliance, corporate approval clauses and due diligence issues". **Legal 500**

Chambers Global interviewees described Chinyerugo Ugoji as "a first-rate professional who is highly knowledgeable," remarking that he is "really great to deal with" and has an "in-depth knowledge of commercial law."

Chinyerugo Ugoji is "very experienced and insightful." **IFLR1000 2020**



Ugonna Ogbuagu

- *Member, International Bar Association.*
- *Member, International Fiscal Association.*
- *Member of the Commercial Law and Taxation Committee of the Lagos Chamber of Commerce and Industry (LCCI).*
- *Legal Adviser to the Lagos Chamber of Commerce and Industry's Executive Committee and Council on legal and taxation matters.*
- *Secretary of the Labour and Employment Committee of the Nigerian Bar Association, Section on Business Law.*
- *Recognised by The Legal 500 as a "Rising Star" in Dispute Resolution.*
- *Recognised by ITR World Tax as a "Highly Regarded individual" in Tax Controversy*
- *Ugonna is a Partner in AELEX's Dispute Resolution, Labour and Employment, Corporate/ Commercial and Tax Disputes practice groups. He has significant dispute resolution experience, representing many clients in commercial, employment and land disputes before high courts, appellate courts, and arbitral tribunals. He also routinely advises and represents large multinational oil and gas companies in tax disputes at the Tax Appeal Tribunal, Federal High Court, and appellate courts.*
- *Ugonna also acts for corporate clients (both multinational and local) in high-stakes investigations by governments, government agencies and regulators in connection with matters pertaining to internal and external financial fraud, allegations of corruption and violation of anti-money laundering laws, alleged violations of competition/antitrust laws, alleged tax evasion and other alleged violations of federal and state laws.*



Tiwalola Osazuwa

- *Membership Officer, International Bar Association (IBA), International Franchising Committee.*
- *Member, Business Law Group, American Bar Association.*
- *Member, International Law Section, American Bar Association.*
- *Vice President Intellectual Property Law Association of Nigeria (IPLAN).*
- *Member, Events and Capacity Building Committee, Private Equity and Venture Capital Association of Nigeria (PEVCA).*
- *Member, Trademark Office Practice Committee - International Trademark Association*
- *Group Leader, Mergers & Acquisitions Practice Group (Middle East & Africa)*
- *Tiwalola is a partner in the Corporate/ Commercial, Intellectual Property and Mergers & Acquisitions practice groups. She advises local and multinational companies on corporate structure, regulatory compliance, and acquisitions for both strategic investors and private equity firms, and she has worked on many complex transactions across various sectors.*
- *Tiwalola is undoubtedly a high achiever, and this is reflected in her winning the coveted Rising Star Award at the IFLR 2021 Africa Awards. She is also ranked as a Rising Star by the IFLR 1000 for M&A work and by the Legal 500 for Commercial, Corporate and M&A. She is also recognized as a global leader by the World IP Review.*



**Dr. Adesegun
Akin-Olugbade, OON**
International Counsel

- *A leading international legal and finance expert, combining the highest academic qualifications and professional distinction with excellent legal skills, extensive transactional experience and corporate governance expertise.*
- *Joined ALEX as international counsel after occupying various roles at Africa Finance Corporation.*
- *Former Executive Director, Chief Operating Officer and General Counsel of Africa Finance Corporation (AFC), and Founding Director and Managing Partner of AFC Equity Investments Limited, Mauritius.*
- *Former General Counsel and Director of the Legal Services Department of the African Development Bank (AfDB) Group.*
- *Pioneer Chief Legal Officer of the African Export-Import Bank in Cairo, Egypt.*
- *Officer of the Order of the Niger (OON), a national honor conferred on him by the Nigerian Government in September 2012.*

Arbitration Practice

ÆLEX has one of West Africa's largest and most experienced commercial and investment arbitration practice groups. The practice has been ranked as one of 100 leading arbitration firms in the world for three consecutive years by the Global Arbitration Review (GAR) 100 (2021, 2022 and 2023), and is recognised by Who's Who Legal as a top-tier arbitration practice. They sit as arbitrators and represent clients in international commercial and investment arbitrations. They have expertise in UNCITRAL, LCIA, ICC, PCA, ICSID, LCA and ad-hoc arbitrations.

Select Transactions

- Successfully represented a state-owned Brazilian multinational petroleum company in two separate multi-party arbitrations involving several other IOCs, in a dispute regarding the redetermination of equity rights in a unitised offshore Oil Field which is the subject-matter of a Production Sharing Contract with the Federal Government of Nigeria and a Joint Operating Agreement with two oil prospecting companies. The arbitral process held at the Lagos Court of Arbitration, Nigeria, and the value of equity redetermination in dispute was approximately US\$1.5 billion. Following the conclusion of the arbitration, an action was filed at the Federal High Court of Nigeria to set aside the arbitral award on several grounds including that the decision was reached ex aequo et bono. We successfully thwarted the challenge at the Federal High Court and the Court of Appeal, both of which dismissed the challenge and upheld the award in favour of our client.
- Successfully dismissed claims for special damages against a Big 4 and its Senior Partners in an LCIA arbitration instituted by a former Partner in claims for breaches of a suite of agreements and to recover exit payments.
- Successfully dismissed claims against the gas subsidiary of a British multinational oil and gas company, arising out of the alleged breach of the Gas Sale and Purchase Agreement. The arbitral award recognised 'take or pay' provisions in gas supply agreements which would impact the way gas supply agreements are negotiated in the industry going forward.
- We successfully represented one of the biggest national telecommunication service providers in an arbitration arising out of the financing of airtime loans provided to the customers of the telecommunications company. The loan scheme operated a syndicated fund mechanism underpinned by the telecommunications company and four third-party technology developers. The transaction out of which the dispute arose involved a proof-of-concept arrangement, provision of rack hosting/servicing and profit share agreements. This dispute was the first of its kind in the Nigerian telecommunication industry and the decision of the tribunal has become a precedent.
- Successfully represented a family trust in an arbitration instituted against a construction company, for the breach

Highly skilled Team of Lawyers with strong multi-disciplinary expertise cutting across product liability, energy, oil and gas, maritime and investments disputes. The Team is routinely engaged by highbrowed international and domestic clients for its specialty and accomplishments in commercial arbitration.

of the construction agreement.

Lead Counsel in multiple arbitration proceedings instituted in Nigeria, Ghana, Tanzania, Uganda, and Kenya against the South African subsidiaries of an American retail giant, for the unlawful termination of the acquisition agreements for the local businesses in the respective countries.

Counsel to an Italian multinational oil and gas company that operates four Oil Mining Leases in Nigeria, in an over US\$1.5 billion arbitration for the alleged breach of a Joint Venture Agreement (in respect of Oil Mining Leases 60 – 63).

Co-Counsel to 4 major upstream companies in a dispute with the national oil corporation over the consolidation of oil prospecting licences, cost recovery, calculation of Tax Oil and Investment Tax Credits. Claim- approx. US\$3.5 billion.

Counsel to an international construction company in a breach of golf course design and

construction contract. Claim- approx. US\$724 million.

- Counsel to two upstream financing partners in respect of a breach of a farm-in agreement. The amount involved- approx. US\$287 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.
- Counsel to an IOC in a \$US5m arbitration claim filed by a vessel owner for the alleged breach of a charterparty agreement.
- Counsel to an aluminium smelting company in the dispute with its contractors arising from a breach of service agreements.

Rankings:

- *Global Arbitration Review 100 (2022, 2023)*
- *Chambers Global*
- *Who's Who Legal*
- *Legal 500*

Tribunal Appointments

- Presiding arbitrator in a disputed claim under the LCIA Rules under a short-term credit insurance policy. Claim- approx. US\$500,000.
- Presiding arbitrator in a LCIA arbitration instituted by the acquirer of an energy company in a claim for the fraudulent sale of the company.
- 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. This was a claim of over US\$200 million.
- Party-appointed arbitrator in an investor-state dispute under the 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 a 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.

Team Members



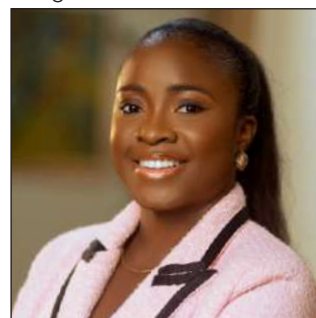
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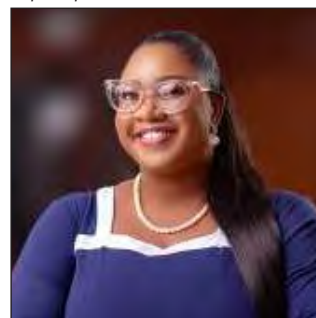
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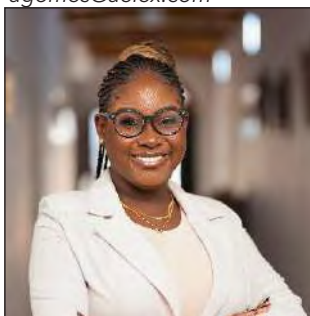
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Banking and Finance Practice

Our practice brings together an interdisciplinary team of professionals with the expertise required to handle complex assignments. Our approach is to keep abreast of matters affecting the constantly changing business and regulatory environment in which our clients operate and in which projects are developed. Our local knowledge and regular interaction with key players in the sectors (locally and internationally) we operate in allow us to structure our advice on projects and transactions in anticipation of and consistent with changes in policy and regulation. We leverage our knowledge, expertise and commercial acuity to provide frontend advice and thorough solutions to domestic and international organisations in the finance sector, among others.

Selected Transactions

- Advising a syndicate of banks on the refinancing of a US\$750 million facility applied in the acquisition of an oil mining lease.
- Advising a syndicate of local and international banks on a US\$800 million loan facility in respect of the acquisition of an oilfield in Nigeria.
- Advising an international insurance brokering firm with a Nigerian subsidiary on specific Nigerian insurance law related matters.
- Advised the Nigerian subsidiary of a German company in connection with a proposed grant of 45,101 Euros from the European Education and Culture Executive Agency.
- Acting as lender's local counsel with respect to a US\$125 million facility to be advanced to an oil and gas company and applied towards the payment of capital expenditure for the development of an oil field.
- Advising the International Islamic Finance Corporation on its US\$20 million Murabaha financing of a Nigerian bank.
- Advised the International Islamic Finance Corporation on its US\$10 million Murabaha financing of a Nigerian bank.
- Acting as local counsel for multilateral development finance institution in respect of their loan to a government agency in Ghana. Scope of work includes reviewing the project structure and ensuring compliance with local laws; conducting a legal due diligence in conjunction with the international counsel; drafting and negotiating the finance documentation; issuing a legal opinion in relation to the transaction.
- Advising the African Development Bank on the US\$75 million loan facility to the Ghana Infrastructure Investment Fund (the Fund).
- 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.
- Advising a syndicate of local and international banks, on a US\$141 million syndicated loan facility in respect of the acquisition of a power plant.
- Advising a syndicate of local and international lenders on a US\$63 million junior prepayment facility by the Off taker of the Borrower.
- Advising a project sponsor in the US\$50 million financing of a 25 MMSCF gas processing plant utilizing a BOT financing structure.
- Advised a financial leasing services company in Hong Kong on the equipment purchase and equipment lease transactions of a US\$30 million financial leasing of engineering facilities to a Nigerian construction company.
- Advising the International Islamic Finance Corporation on its US\$30 million Murabaha financing of two Nigerian banks.
- Acted as legal counsel to a pool of international and regional banks on the provision of a €75 million Euros facility to a local bank's green- shoe option of up to US\$150 million for onward lending to SMEs.
- Advised a European lending institution on the legal implications of the takeover of a local bank by an Asset Management Agency, on its €75 million loan granted to the local bank prior to the takeover.
- Advised a leading multinational FMCG company



AELIX's finance practice advises on market-leading finance transactions and capital raising projects for companies in the banking, infrastructure, energy and oil sectors. The team regularly assists with structured financing projects, local and international credit facility transactions, loan and security documentation, comprehensive due diligence, perfection of financing packages to security interest issues, initial public offerings, Eurobond issuances, rights issues, investment funds, private placements, custodial arrangements and derivative transactions. The Firm also advises on several complex Islamic finance transactions structures

of a 4.4MTObajana 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 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.
- Advised on a Receivable Purchase Agreement between a multinational investment bank and a Nigerian oil & gas exploration and production company for the sale of certain receivables worth up to US\$150million.
- Advised a Turkish client, a major player in the Turkish Paint Industry, on the enforceability of two security options to best protect its interests in relation to the Distribution Agreement with one of Nigeria's leading supplier and manufacturer of paint products.
- Advised a South African bank on the potential direct and indirect tax; exchange control implications; and regulatory implications of securities lending in Nigeria using Nigerian equities, Nigerian Bonds and Treasury Bills with cash and equities as collateral.
- Advised an investment services company on proposed equity investment in a real estate development company for the purpose of refinancing the debt granted for the development of one of the largest commercial centres in Northern Nigeria.
- Advising a local bank in respect of its objective to explore alternative business models in the financial (fin-tech) services space and their regulatory implications.

Team Members



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on a Deed of Legal Mortgage, an All Assets Debenture and other security documents for the purpose of charging its assets to a local bank in respect of a proposed Facility.

- Advised an international investment holding company with respect to its US\$25 million loan from an international bank.
- Advised the African Development Bank on a US\$100 million unsecured line of credit to a local bank for on-lending to SMEs involved in energy efficient projects.
- Advised Dangote Cement Plc in a US\$798million syndicated limited recourse financing involving IFC, ECAs, and DFIs in respect of the construction

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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-organisation plans, either as part of new investment, or resulting from corporate receiverships and liquidations.

Selected Transactions

- Our practice head led the team of experts that reviewed the business rescue and insolvency provisions of the companies and Allied Matters Act, 2020.
- Advising on the deregistration of a group of five (5) companies through striking off from the Register of Companies.
- Advised on the creditors' voluntary winding up of a company in the FMCG industry. The scope of work included the preparation of the notices of meetings and other meeting documents, preparing the meeting minutes, and filing all relevant documents for the liquidation of the company.
- Our practice head acted as a liquidator in relation to the liquidation of the Nigerian subsidiary of a multinational oil and gas company through a creditor-sponsored voluntary winding-up process.
- Advised on the deregistration of several entities from the Free Trade Zones in Nigeria.
- Advised an international company on its local subsidiary's proposed liquidation and/or restructuring. The scope of work included advising on the civil and criminal liabilities of directors, and the distribution of assets of the local subsidiary in insolvency.
- Represented equipment vendors as member of the Committee of Inspection of NITEL (In Liquidation) and recovering the sums of US\$200 million and N7 billion owed by NITEL/MTEL.
- Advised on the re-organisation of an international financial services company in conjunction with Clifford Chance.
- Acted as legal advisers to a team of creditors comprising local and international oil companies in relation to the recovery of claims of over half a million dollars in connection with the creditors' voluntary winding up of a Nigerian company.
- Solicitors to a foreign carmaker on selling restrictions with respect to structuring its proposed debt-to-equity swap offering to bond holders and restructuring.
- Advised on the recovery of over \$1 million trade debt on behalf of an export credit agency whose insured became insolvent and reached a settlement with the debtor at the Lagos State Multi-Door Court House.
- 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.
- Acted for a consortium of lenders for recovery of approximately US\$5 million based on a turnaround management arrangement with a distressed borrower.



AELEx's business re-organisation and insolvency practice leverages the wealth of knowledge and experience of the team to provide client-focused advice on the full spectrum of restructuring and insolvency matters.

Members of the team have consistently been recognised by the Presidential Enabling Business Environment Council (PEBEC) for their contributions to the reform of the insolvency provisions in the Companies and Allied Matters Act 2020, and the Insolvency Regulations 2022.

Team Members



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- Acted for an automobile company in an action commenced by a commercial bank for the recovery of over US\$2 million as outstanding credit facility.
- Successfully argued novel issues of law on insolvency and restructuring before the appellate courts in Nigeria to wit:
 - jurisdiction of the Federal High Court to entertain debt recovery actions commenced against a receiver;
 - the Federal High Court has the power to refuse to enforce a foreign jurisdiction clause in a winding up petition; and,
- proper mode of commencement of actions against a receiver.
- Represented a U.S. oil company in cross-border insolvency proceedings pertaining to its subsidiary company in Nigeria.
- Prepared an Insolvency Guidebook focused on Nigeria insolvency laws for a foremost multinational corporation with business interests and partners in Nigeria.

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Capital Markets Practice

Our team is made up of capital markets experts in Nigeria and our track record includes experience in initial public offerings, Eurobond issuances, bonds and notes issuances, commercial paper issuances, rights issues, private placements, and derivative transactions. We have on several occasions, acted as solicitor to the issue, solicitor to the issuer and solicitor to trustee. Having acted in these different capacities, we understand the perspective of each party and the matters that are important to each. Our knowledge and broad range of experience allow us to negotiate better in our client's interest, thereby working within the set timeline and achieving financial close. The firm is registered with the Securities and Exchange Commission as a capital market operator, is a member of the Venture Capital Association of Nigeria and is an Official Value Added Service provider to the Growth Board of the Nigerian Stock Exchange.

Select Transactions

- We are currently advising the Trustees in respect of a NGN100 billion bond issuance programme backed by the Lagos State Government.
- We acted as Solicitors to AFEX Investment Limited with respect to the issuance of a NGN21 Billion asset-backed commercial.
- We are solicitors to the transaction in respect of the proposed issuance of asset-backed commercial papers of up to NGN50 billion. We are advising on all the legal aspects of the transaction.
- We acted as Transaction solicitors to a NGN 100 Billion asset-backed commercial paper proposed by a client in the agricultural industry.
- We are currently acting as transaction counsel with respect to the issuance of the NGN20 billion secured asset-backed commercial papers to raise funds for financing working capital requirements of selected Agro-processors.
- Advising one of the largest reinsurance entities in Nigeria in connection with its intended Initial Public Offer.
- Advised Ximei Resources Holding Limited in connection with its application to list on the Main Board of the Hong Kong Stock Exchange.
- Advised Channeldrill Resources Limited on the structure of the issuance of up to NGN2 billion Naira medium term notes for the financing of the dredging and reclamation of 200 hectares of land in Lekki, Lagos.
- Advising Channeldrill Resources Limited on the issuance of NGN3.5 billion Naira medium term notes for the financing of the dredging and reclamation of 200 hectares of land in Lekki, Lagos.
- Provided legal advisory services to an African quick service restaurant group with respect to its listing on the London AIM.
- 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 NGN60 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 NGN1.8 billion and the private placement of NGN331million by an upstream oil company.
- Solicitors to the Issuer in a NGN1 billion private placement for an ICT company specializing in electronic cards technology.
- Advised a binary options trading company on the licensing requirements for the provision of binary options trading services in Nigeria.
- Solicitors to an oil services company on its



ÆLEX's capital market practice advises on market-leading asset finance transactions and capital raising projects for listed and unlisted companies in various sectors. We routinely advise on different complex transaction structures, including structures that involve:

- i. both interest bearing and zero coupon issuances
- ii. complex on-lending structures that involve a master note issuance or intercompany loan to a related company from the proceeds of a note/bond issuance
- iii. both conventional and shariah compliant notes

iv. acquisition finance via the capital market; and various other structures based on the needs of our clients.

In advising on the most appropriate structure, we consider the issuance cost, the client's objectives, the debt-to-equity ratio and other legal considerations and requirements.

The team regularly assists with structured financing projects, Eurobonds, rights issues and local and international credit facility transactions. The team has also advised the federal government on infrastructure divestment matters.

private placement of NGN12 billion and subsequent initial public offer.

- Advised the fund manager to a Pan African Infrastructure Development Fund on a US \$1.5 billion private placement.
- Advised a foreign car maker on its proposed debt-to-equity swap offering to bondholders and its restructuring 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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Company and Secretarial Services

ÆLEX provides Company Secretarial services to its clients through a dedicated company named ÆLEX Secretaries Limited ("ASL"). As company secretary, ASL advises and assists clients with Nigerian company law and regulatory compliance issues. This includes ensuring that all corporate compliance rules are adhered to, and good corporate governance practices are observed in the management of our client companies.

Our team is made up of experienced company secretaries in Nigeria and our track record includes experience in company registration and post-registration filings at the corporate affairs commission, corporate governance advisory services, boardroom management, maintenance of statutory registers and minutes book, board induction, and training as well as stakeholders' engagement.

Select Transactions

- Incorporated a local company for a multi-national cosmetics manufacturer, including the preparation and handling of business permit and expatriate quota applications, advice on intellectual property protection, drafting and review of employment contracts, lease agreements and technology transfer agreements; also advising on business restructuring in view of regional operations considering issues such as transfer pricing and double taxation.
- Currently assisting a group of companies with the execution of its restructuring plan, including updating statutory registers, issuing share transfer forms, review of minutes and resolutions and undertaking regulatory filings.
- Advised and assisted a local company with divestment and liquidation, including shareholders engagement, effecting share transfers and advising on regulatory compliance.
- Advised a foreign company on the deregistration process.
- Frequently provide guidance to companies on the deadline for issuance of unissued shares in Nigeria.
- Frequently advise local and foreign companies on compliance relative to the frequency of board and annual general meetings.
- Solicitors to an oil services company on its private placement of NGN12 billion and subsequent initial public offer.
- Advised the fund manager to a Pan African Infrastructure Development Fund on a US\$1.5 billion private placement.
- Advised a foreign car maker on its proposed debt-to-equity swap offering to bondholders and its restructuring plan.

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ÆLEX has a highly professional team of experienced partners and associates who deliver pragmatic and well-thought-through solutions that are in tune with client requirements. It is their focus on understanding the client and the nuances of their requirements that makes them different and allows them to deliver top-notch solutions.

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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.

Select Transactions

PROJECTS

- Advising Channeldrill Resources Limited on the dredging, reclamation of land and the development of infrastructure for its Imperial Business City Project – a 200-hectare mini city.
- Advising GZ Industries Limited on the road construction project in Aba, Abia state utilizing the FIDIC Red Book 2017.
- Advised the Federal Government on the development of five small hydroelectric power plants across Nigeria, drafting and negotiating the concession agreements and the tripartite power purchase agreements.
- Advised an oil and gas company and preparing the construction contract for the engineering, procurement and construction contract for a 25 MMSCFD capacity Natural Gas Producing plant in Edo State.
- Advised Lenders on the financing for the land reclamation and development of infrastructure for the 50 -hectare Orange Island Project in Lagos
- 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 cable car 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.
- Advised 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 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.
- Advising a project sponsor in the US\$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.

FINANCING

- 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 project developer in preparing and negotiating the construction contract documentation for the construction of a 50MW solar photovoltaic power plant in Nasarawa State.
- 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, a 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

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million US EXIM guaranteed financing for the construction, operation and maintenance of a terrestrial broadcast television and radio network.

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Intellectual Property Practice

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

Select Transactions

- Successfully obtained a landmark judgement on behalf of Mandarin Oriental in an appeal involving the registration of Mandarin Oriental's well-known marks in Nigeria. We had previously obtained a successful ruling from the Trademarks Tribunal in the same matter, which ruling was the subject of the appeal.
- Advised The Coca-Cola Company on its acquisition of 100% equity in C.H.I Limited, 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 about 134 trademarks in Nigeria, Ghana and OAPI.
- 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, in respect of which Sproxil has a registered patent in Nigeria, infringes on the Plaintiff's earlier registered patent.
- Successfully represented Sproxil Inc. in a copyright infringement matter instituted against the company at the Federal High Court wherein the Plaintiff claimed that Sproxil's Mobile Authentication System infringes on its right to the same invention which he claims to have protected as a copyright.
- Representing a retail supermarket in a \$6 million (Six Million Dollars) 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.
- Advising an international record label on the licensing of a song/musical composition for use in the United States of America and Europe.
- Advised two international beverage and wine companies on the exclusive licensing of their respective trademarks to aid the expansion of their wine businesses in Nigeria.
- Advised an international client on the assignment and licensing of various trademarks making up its portfolio, following a demerger and reconstruction within the group company.
- 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.
- Provided Nigerian law advice in respect of the master franchise agreement for the Johnny Rockets franchise.
- Advised on the franchise agreement for the Tutor Doctor (a Canadian one-on-one tutoring service) franchise in Nigeria.
- Handling the Nigeria trademarks portfolio for Lenovo, Huawei, Mondelez International Inc., Kraft Heinz Company, Abbott Laboratories, BASF SE, Dell Inc.,



“Adroit team that handles both contentious and non-contentious matters concerning trademarks, patents and copyright, as well as licensing and franchising mandates.

Also advises on commercial IP matters, including IP aspects of corporate transactions.

Often represents the interests of international businesses. Market sources are very satisfied that the firm is “reactive, straight to the point when providing answers and constantly follows up on matters.” CHAMBERS GLOBAL

“...ÆLEX is a quality full-service operation with a lean and efficient trademark prosecution practice and an exemplary litigation and enforcement track record...” WTR 1000

Red Bull GmbH and American International Group Inc.

- 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, Inc., Red Bull GmbH and American International Group Inc.

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International Trade Practice

Our Practice Group was created to satisfy the needs of clients involved in international and regional trade. Our Firm has been involved in trade issues on a multi-country basis and brings with it, experience garnered over the last four decades. Our investment law practice covers FDI and cross-border trade and investment.

Select Transactions

- Consulted for the United Nations Economic Commission for Africa (UNECA) on review of laws, policies, and regulations across five priority sectors as well as the Health and Education sectors in Nigeria, with a view to providing alignment with the provisions of the AfCFTA.
- Currently consulting for Nigeria's National Action Committee on the implementation of the AfCFTA. Some of the tasks performed so far include:
 - Assistance with mapping and integration of stakeholders in the five priority service sectors, to prepare a roadmap for implementation of the AfCFTA.
 - Evaluation of the priority service sector to identify applicable modes of services.
 - Providing consultancy services on capacity building across all services sectors.
 - Convening of stakeholders' engagement sessions for the Business Services Workstream and Education Sector of the Committee.
- Advised a financial institution on regulatory framework of the Pan-African Payment & Settlement System.
- Providing a monthly regulatory tracking reports on trade laws and instruments to a multinational fintech company.
- Advised a top manufacturing brand on the framework for anti-competition and protection of intellectual property rights under the AfCFTA.
- Appointed to the Committee for the review of Nigeria's Trade Policy. Made policy recommendations towards increasing Nigeria's share of intra-African TiS.
- Conducted an in-house training for the top management of a leading brewery on trading under the AfCFTA.
- Collaborated with Nigerian government Ministries, Departments & Agencies to build capacity and organise trainings and webinars on TiS including a Webinar on Standards and Mutual Recognition Agreements (MRAs) in International Trade in collaboration with the Standards Organisation of Nigeria and the African Organisation for Standardization.
- Collaborated with the National Office for Trade Negotiations (NOTN) to organise a workshop on 'Creation of the 21st Century Credit Oriented Economy' to address the issue of access to credit as a means of finance.



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Mergers & Acquisitions / Private Equity Practice

AELEX has a deep understanding of the dynamics of M&A and Private Equity transactions which makes it a firm of choice in Nigeria. Our extensive deal experience cuts across share and asset acquisitions and disposals, mergers, re-organisations and joint ventures. The firm has an impressive client portfolio spanning across various economic sectors including banking and finance, retail, technology and telecommunications, insurance, oil and gas, hospitality and aviation.

Select Transactions

- Transaction counsel to a private equity firm on its acquisition of a minority interest in Nigeria's largest aluminum can manufacturer valued at US\$300 million. We advised on competition, regulatory, and exchange control requirements for the acquisition, reviewed the transaction documents, and successfully obtained merger control clearance from the FCCPC.
- Advised Africa Capitalworks Holdings on the acquisition of a significant minority stake in Dorman Long Engineering Limited.
- Transaction counsel to Tiger Brands Limited in the divestment of its 49% stake in UAC Foods Limited. We advised on all the legal aspects of the transaction, including anti-trust / competition and exchange control issues.
- Local counsel to Shoprite International in respect of the divestment of its majority stake in its Nigerian subsidiary. We (amongst others) reviewed the transaction documents, advised on anti-trust/competition implications of the divestment, conducted due diligence and negotiation with the employee's union.
- Nigerian counsel to TPG LLC on its assumption of the general partnership and management of Abraaj Group's \$1 billion Global Healthcare Fund, renaming it The Evercare Health Fund. In addition to standard due diligence review, we identified legal issues that could impact governance, valuation and liquidity of the Nigerian portfolio companies.
- Advising The Coca-Cola Company in the acquisition of a 100% equity in C.H.I. Limited. We advised on all aspects of the two-stage transaction, including conducting a review of the usual transaction documentation, advising on competition issues, obtaining a no-objection from the FCCPC for stage 1 and successfully obtaining a conditional approval at stage 2.
- Transaction counsel to a private equity firm on its proposed acquisition of a Ghanaian insurance services group. We advised on all legal aspects of the transaction including conducting due diligence and preparing transaction documents.
- Advised Justrite, a fast-growing Nigerian retail department store chain,

in connection with AfricInvest's acquisition of a minority stake in the company.

- Advised Sanlam on its strategic partnership with the MTN Group, the top telecommunications provider in Nigeria, for joint marketing and distribution of Sanlam's financial services products in various jurisdictions including Nigeria.
- Advised a renewable energy company in connection with a proposed equity investment in the company, and the general restructuring of the company's business.
- Acted for Comcast in connection with its joint venture deal with MultiChoice to create a pan-African streaming service.
- Advised a Nigeria financial technology company on its proposed acquisition of a Ghanaian life insurance company.
- Advising a leading QSR group and its shareholders on the reorganisation of its subsidiary resulting in its shareholders becoming direct shareholders of its subsidiary and their shares being listed on the NASD. We are advising on all the aspects of the reorganisation, including structure, tax, regulatory compliance, and transaction documents.

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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.

Select Transactions

- Assisted an international healthcare company on the legal and regulatory requirements for setting up a genome research centre in Nigeria.
- 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 the provision of metering services and assisted with obtaining NERC approvals and permits for the company.
- Assisted an energy company with obtaining a Letter of No Objection from the Nigerian Electricity Regulatory Commission in accordance with the Meter Assets Provider Regulations.
- Assisting the local subsidiary of an international confectionery company with notifying relevant regulatory agencies of its change of name.
- Compiled a database of the core compliance obligations of telecommunication companies in Nigeria and regularly assist local subsidiaries of various multinationals with meeting their compliance obligations to the Nigerian Communications Commission.
- Assisted the Nigerian subsidiary of a multinational energy company with obtaining an off-grid generation licence from the Nigerian Electricity Regulatory Commission.
- 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 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.
- Advised an international tobacco production company on the legal and regulatory framework for the importation and sale of tobacco in Nigeria.
- Advised a seeds production company on the legal and regulatory framework for the importation, distribution and multiplication



of seeds 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 advisory 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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Transportation Practice

Aviation and Shipping

Our practice brings together a team of professionals with expertise in the practice of aviation and shipping law in Nigeria and Ghana. Our expertise makes us the firm of choice for international and domestic clients, on regulatory, finance, corporate, litigation and compliance issues that affect the entire transportation industry.

Select Transactions

AVIATION

- Advised the ECA Lenders to a Nigerian airline operator in the US\$260 million financing for the acquisition of three Airbus aircraft.
- 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 international airlines in several claims including baggage and cargo claims, denied boarding and other passenger claims at the Federal High Court, the Court of Appeal and the Supreme Court of Nigeria.
- Acted as solicitors to an American aircraft-leasing company on a US\$2.4 million debt recovery. We also represented the company in the repossession of aircrafts from a Nigerian airline.
- Acted for the Export-Import Bank of the United States and the Guaranteed Lenders in respect of a lease financing transaction worth several millions of dollars.
- Acted for a foreign UK Judgement Creditor in enforcing its judgement in Nigerian courts, and deregistration of an aircraft from the Nigerian Civil Aviation Authority.
- Represented an international equipment manufacturing company in a US\$2.7 million claim against a Nigerian airline operator.
- Represented a bank in a \$30 million debt recovery matter involving a local airline.
- Assisted an international air logistics group in structuring a tax efficient inter-group leasing arrangements in respect of two Sikorsky S-76C++ aircraft.
- Sole counsel to a local bank on a US\$100 million financing of two separate Boeing 737 aircraft; prepared the mortgage and loan agreements; advised on registration of the aircraft at the Nigerian registry; provided advice on the securitisation regime of the Cape Town Convention.
- Acted for the lender in respect of the financing of the acquisition of three Boeing 737 and one Airbus by a local carrier.
- Advised the ECA Lenders to a Nigerian airline operator in the US\$300 million financing for the acquisition of several Airbus aircraft which involved sale/leaseback, mortgage and senior and subordinated loans, registration, securitisation and recovery of aviation assets.
- Advised some multilateral finance institutions, including Coface, on the financial aspects of the purchase of 2 Airbus 340-500 aircrafts by a Nigerian operator.
- Represented an Amsterdam based lessor on the lease by a Nigeria based airline, of two Fokker 100 aircraft; conducted due diligence on the lessee at various regulatory and government departments; advised on aircraft registration and securitisation regime in Nigeria and the IR; also advised on the repossession and enforcement regime in Nigeria.



“Led by Lawrence Fubara Anga, the ‘very professional and competent’ team at ALEX has expertise in all aspects of shipping and aviation law. The team defended leading international airlines in the superior courts in a number of baggage and cargo disputes including US\$5 million of claims levelled against Lufthansa. The firm assists with airline lease defaults, maritime claims and arrests, ship and aircraft finance and has been involved in drafting civil aviation legislation and regulations.”

LEGAL 500

- Assisted ATR to review its Global Maintenance Agreement with respect to storage of its on-site stock in a facility in Nigeria.
- Advised a major international airline in its bid to establish an aircraft maintenance facility in Nigeria. We are also representing several international financial institutions on aviation asset financing, repossessions and enforcement.
- Advised an international airline on the implications of its merger with another international flag carrier.
- Representing an international air logistics company in the negotiation and preparation of a technical know-how and management services agreement.
- Represented an international airline before Body of Appeal Commissioners on the applicability of double taxation agreements.
- Successfully defended a major foreign airline in multi-million Naira suit instituted against it by a customer for breach of contract under a loyalty scheme.
- Provided legal and tax structuring advice to an European international airline in respect of the taxation of its passenger and cargo income from outbound freight in Nigeria and successfully represented the airline in claiming a tax exemption from its outbound freight income based on a double taxation agreement.
- Represented a bank in a US\$30 million debt recovery matter involving a local airline. Successfully representing international airlines in several claims including baggage and cargo claims, denied boarding and other passenger claims before the Ghanaian and Nigerian courts.
- Acted as Counsel to an international airline in its dispute with an association of travel agents over commissions on ticket sales.
- Advised a US airline in establishing operations in Ghana and Nigeria; advised on the regulatory regime for the commencing of operations in Ghana and Nigeria by a foreign operator; advised on immigration and foreign exchange remittance; provided advice on flight crew issues as well as on the labour and employment regime in Ghana and Nigeria; liaising with relevant government authorities and agencies in obtaining operational permits and licenses.
- Assisting an international air logistics company in setting up operations in Ghana. Advised on immigration and foreign exchange remittance; provided advice on flight crew issues as well as on the labour and employment regime in Ghana and Nigeria; liaising with relevant government authorities and agencies in obtaining operational permits and licenses.
- Advising an international ground handling company in its proposed investment in ground handling business in Ghana.

SHIPPING

- Advised a consortium of local banks on the financing of an 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.
- 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.
- Part of the legal team redrafting and reviewing the Nigerian Maritime Administration and Safety Agency Act.
- Part of the legal team redrafting and reviewing the Nigerian Suppression of Piracy and Other Maritime Offences Act.
- Acted as counsel to P&I Clubs and Ship owners on various claims in Nigeria and Ghana.
- Currently acting as counsel to a Lithuanian vessel navigation system provider in a recovery of debt action it instituted before the Nigerian court against a vessel owner for a breach of contract for the provision of air navigation system services it provided to the vessel owner's vessel.
- Currently acting as counsel to a Nigerian client in a debt recovery action instituted against it in a Nigerian court for a breach of contract for the provision of services to a vessel.
- Successfully acted for clients in vessel arrest proceedings before Nigerian and Ghanaian Courts.

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Technology, Media and Telecommunications Practice

ÁLEX 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. We are recognised as thought leaders in the industry, providing insight on cutting-edge technology developments, including artificial intelligence, big data, internet of things, fintech, cryptocurrencies, smart contracts, and data protection and privacy, to help our clients navigate the risks of digital disruption as well as the competitive opportunities afforded by investment in digital capital.

Select Transactions

- Led the drafting process of the Nigeria Startup Act 2022, legislation that provides a range of fiscal and regulatory incentives to support the growth of Nigerian startups.
- Advised and supported the transition of a brick-and-mortar microfinance bank to a digital-first bank, ensuring that due process was followed and the restructuring process was concluded seamlessly.
- Advised a payment provider as it transitioned to a full-stack payment infrastructure provider, providing APIs and payment solutions to other payment providers on its platform, thus enhancing the client's economies of scale.
- Interfaced with regulators towards securing a money lending license, critical for offering digital lending services in Nigeria, despite pushback from authorities. This helped pave the pathway for the client's market expansion and increased profits.
- Assisted a digital financial company with the review of all its investment agreements, assets documentation, corporate/governance structure and preparation of a due diligence report in view of the injection of capital into the Company's proposed operations as a Financial House. We are assisting the Company with acquiring a Finance House Licence from the Central Bank of Nigeria.
- Advising a Company that provides digital asset financial services on the launch of its services in Nigeria, the relevant licence required, as well as its proposed cryptocurrency product offering.
- Advised the world's second-largest payment processing corporation on the legal and regulatory requirements for providing international money transfer services by banks and other financial institutions in Nigeria using its money transfer software, including anti-money laundering and currency control requirements and restrictions.
- Advised an integrated payment solutions company in securing a Payment Solution Service Licence from the Central Bank of Nigeria. This Licence will enable the client to operate in several sectors of the fintech ecosystem and carry out activities of Super Agents, Payment Terminal Service Providers (PTSP) and Payment Solutions Service Providers (PSSPs), creating employment opportunities and deepening financial inclusion.
- Advised a leading global payment processing company on the regulation



of its cross-border fund transfer service under Nigerian and Ghanaian laws.

- Provided legal services to a financial technology company in connection with the operation of a cryptocurrency mobile money transfer platform.
- Provided licensing, data privacy, exchange control and AML/CFT advice to a leading global card scheme regarding the establishment of a third-party payment processing service in Nigeria.
- Leveraging our pan-african network advised Nigeria's first private commodity exchange on its expansion to other African markets.
- Advised an international premium television channel on the acquisition of a Nigerian mainstream online movie streaming web platform and on the subsequent restructuring of the Nigerian company.
- Advising an international online video streaming company on film censoring regulations and exchange control.
- Assisting a value-added service provider with its licence renewal and advising on online gaming issues.
- Advising a global big tech conglomerate on the launch of satellite internet services in Nigeria. The project involves a global investment of US\$10 billion and building a network of 3,236 satellites in low earth orbit.
- Advised a leading private exchange and cloud computing provider, focused on Africa and the Middle East, on procuring relevant operational licenses for entry into the Nigerian market.
- Advised a multinational telecommunications corporation on the regulatory framework for the Telecommunications industry in Ghana.
- Advised a leading multinational financial services company in the card payment processing industry on its proposed financial

technology product for international remittances in Ghana.

- Advised a major Fintech company specialising in electronic payment and business management solutions on its licensing requirements with the Bank of Ghana.

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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.

Select Transactions

- Advised a leading multinational FMCG company on its group re-organisation project involving the separation of business units within the group.
- Advised Interswitch Limited, one of the pioneer payments companies in Nigeria, on its group re-organisation project resulting in the migration of its existing shareholders to a holding company domiciled in the United Kingdom.
- Advised KLM on restructuring its line maintenance operations in Nigeria to comply with the Nigerian civil aviation and corporate governance regime. Our role included advising on the options for the restructuring, licensing/regulatory approvals, tax implications, and transfer of personnel from KLM to a new Nigerian entity.
- Advised an investment company on the establishment of an enterprise in a free trade zone in Nigeria to operate a US\$200 million multi-modal manufacturing, assembling, and servicing facility.
- Advised 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 the lead member of a consortium on a public-private partnership with the Federal Government of Nigeria for the finance, design, construction, and operation of a security printing facility in Nigeria.
- Advising a multinational company on the most appropriate structure for the divestment from its public-listed subsidiaries in Nigeria and Ghana.
- Advising a global leader in shipping and container transportation on the establishment of its Nigerian subsidiary
- Rendering pro-bono services to 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.
- In collaboration with Baker & McKenzie, advised several multinational companies including Amazon, Uber and Carlyle, regarding their employee share schemes.
- Advised Seven-up Bottling Company Plc on its corporate restructuring and subsequent delisting of the company from the Nigerian Stock Exchange.



“AELEX’s corporate and commercial team acts for clients including Chevron Nigeria, Mobil Producing and Shell. The group is also assisting Seven-Up Bottling Company with a minority buy-out; Theophilus Emuwa and Chinyerugo Ugoji are handling transaction structuring, regulatory compliance, corporate approval clauses and due diligence issues. Other work includes advising Coca-Cola on its 40% equity acquisition of domestic beverages company CHI and handling a number of global restructuring exercises for various FMCG and manufacturing companies.” LEGAL 500

- 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 divestment.
- Advised The Coca-Cola Company in its 100% acquisition of CHI Limited, a leading juice and value-added dairy brand producer in Nigeria. We reviewed the transaction documentation, advised on competition law/regulations in Nigeria issues, and obtained the FCCPC’s approval to the transaction.
- 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, winding up procedures, and other matters involving the JV and transfer of shares.
- Advised a state-owned tin mining company on corporate structure, exchange control matters, and joint venture arrangements in relation to its establishment of operations in.
- 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 creating a permanent establishment in Nigeria and drafting and reviewing applicable contracts.
- Advising Wrigley, a subsidiary of Mars Incorporated, on the Nigerian aspect of its global corporate restructuring and the implementation of the new shareholding structure of its Nigerian subsidiary and other regulatory compliance obligations following the restructuring.
- Advising a value-added technology 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.
- Advised the project company on the establishment of a free zone enterprise to operate a multi-billion dollar 22 MTPA natural gas liquefaction facilities, captive power plant, and private port and associated gas pipeline infrastructure.
- Advised an international drilling company on the formation of a joint venture in Ghana to operate in the upstream petroleum industry.
- Represented an investment company in a two-stage US\$3 million acquisition of majority stake in the premier insurance company, through negotiated purchase and tender offer on the Ghana Stock Exchange.
- Advised a private equity financier on a US \$1.5 million transaction with a

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Ghanaian infrastructure development firm.

- Advised several multinational companies on entry into distribution arrangements with their local partners.
- Engaged by an international engineering and construction company for the incorporation of a subsidiary oil service company.
- Advising a global airline operator on its general sales agreement with a partner of the Star Alliance.
- Advised a multinational pharmaceutical company on the legal requirements for conducting clinical trials in Nigeria.

“Held in high regard for its corporate and commercial practice. Ably handles corporate governance, regulatory and subsidiary control matters. Incredibly adept at assisting international corporations in traversing the local laws and regulations. Increasingly noted for its expertise in tax law, including transfer pricing and the tax implications of securities lending.”

CHAMBERS GLOBAL

Labour & Employment Practice

ÆLEX is a market leader in labour and employment law in Nigeria. The team is composed of lawyers whose expertise cut across all aspects of labour and employment law. We offer a full range of advisory services in matters of employment including counselling, dispute resolution, advice on employee benefits, pension, workplace health and safety, out-sourcing, collective bargaining, immigration and employee issues arising from corporate restructurings and take-overs.

Select Transactions

- Advised an international oil and gas company on its ex-gratia payment scheme. In this regard, we reviewed the scheme policy, proposed amendments to the policy and advised on the implications of the amendments.
- Acted for a senior staff of a Tertiary institution at the National Industrial Court and successfully challenged his retroactive retirement on the ground of non-compliance with the procedures in the Law setting up the institution.
- Acting for foremost Nigerian pipe coating companies in several ex-gratia claims at the National Industrial Court.
- Advised a multinational airline on the restructuring of its workforce in Nigeria, following decreased flight operations and significant loss of revenue brought on by the Covid-19 pandemic.
- Assisted in conducting a labour due diligence in respect of the sale of the Nigerian and Ghanaian subsidiaries of a multinational company specializing in industrial gases.
- Advised a multinational technology company which focuses on ecommerce, on the employment law aspect of its launch in Nigeria, and we were subsequently engaged to provide routine employment advice to the company in its operations in Nigeria.
- Advising on the transfer of employees following mergers and acquisitions and assisting with preparing any necessary documentation and notification to regulatory authorities. For example, we provided employee transfer-related advice in respect of the acquisition of a multinational brewing and beverage company by a Dutch brewing company.
- Advising an international e-commerce company on the labour law requirements in relation to the use of agency workers and contractors and on the risk of re-classification under Nigerian law.
- Successfully acted for a leading contractor in the field of electrical and mechanical engineering in a trade dispute claim involving two trade unions at the Industrial Arbitration Panel (IAP) and the subsequent dismissal of the union's appeal at the National Industrial Court.
- Advising an international ride-hailing service company on the use of agency workers and contractors and on the risk of re-classification under Nigerian law.
- Advising an international e-commerce company on the labour law requirements in relation to the establishment of a Nigerian subsidiary.
- Reviewed, on behalf of an international supplier of temporary power and temperature control solutions, an employment contract for employees of its Nigerian subsidiary and provided an overview of Nigerian



employment law which included the review of applicable laws, employee benefits, taxation of employment income and employment of foreigners.

- Advised an international airline in respect of a dispute concerning sick benefits and sick leave procedure under the law.
- Regularly reviewing and advising Nigerian's topmost career platform on its partnership contracts, employment contracts and company policies.
- Successfully dismissed a N1billion claim against an IOC for alleged unlawful termination of employment on grounds of racial discrimination.
- Successfully represented former employees of the Nigerian Railway Corporation in multiple proceedings to challenge the non-payment of gratuity and pension after retirement.
- Conducted due diligence and investigation on intimidation and harassment in the workplace on behalf of a multinational.
- Prepared a template wages-backed employee loan advancement agreement for an international airline.
- Advised Nigerian's leading career platform on the legal implication of the moonlighting activities of its staff.
- Routinely drafting and reviewing employee handbooks and conditions of service for all cadres of employees in Nigeria on behalf of local and multinational organisations. As part of our drafting and review, we ensure compliance of the documents with Nigerian corporate and employment laws.
- Advising on the implementation of pay reductions and suspension of work in light of the COVID-19 pandemic.
- Routinely preparing employment training agreements and bonds for local and multinational companies.
- Advising on the process of redundancy, termination of employment and dismissal of employees to ensure compliance with Nigerian law.
- Routinely drafting severance and waiver of claims agreement and termination notices.
- Advising on immigration related matters such as the hiring of expatriates and obtaining the relevant permits to enable the expatriates work and live in Nigeria.
- Advising on the structuring of payrolls to ensure compliance with the provisions of Nigerian laws on statutory deductions and remittances.
- Representing companies in negotiating collective bargaining agreements and at meetings with trade unions and the Federal Ministry of Labour and Productivity.
- Representing clients in suits by former employees or trade unions on matters such as redundancies, termination of employment contracts and non-remittance of pension funds to the Pension Fund Administrators.
- Advising on the transfer of employees following mergers and acquisitions and assist with preparing any necessary documentation and notification to regulatory authorities.

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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.

Select Transactions

NIGERIA

- Advising a multinational oil and gas company with Nigerian subsidiaries on the proposed acquisition of petroleum rights held by a Nigerian company in deep offshore assets and a unitised field by way of share purchase. The scope of service includes conducting due diligence on the target company, providing general structuring and tax advice, reviewing the ownership assets and contracts, advising on regulatory consents required and advising on financing the acquisition.
- Advising a syndicate of foreign lenders in respect of the US\$900 million acquisition finance for acquiring a local subsidiary of an International Oil Company. Our scope of work includes providing local law advice on the transaction, assessing the impact of novel provisions in the Petroleum Industry Act on the security, advising on the vendor's due diligence, advising on competition issues, regulatory approval processes, petroleum operations compliance issues, environmental pollution litigation, petroleum tax litigation/issues and documentation issues arising from acquisition and divestment of petroleum assets in Nigeria. We also advised on finance documents, collateral structures, drafted and negotiated the collateral documents.
- Advised a client on the proposed financing of the development of a modular hydro skimming refinery. Our scope of work included conducting a legal due diligence on the project and reviewing the required documentation for financing the project.
- Advised a client on local content requirements and implications for the acquisition of the Company's FPSO and MPU business in Nigeria through an offshore acquisition of the parent company of the operator of one of the highest producing Marginal fields in Nigeria via an Operation and Maintenance Agreement.
- Advising Generating Company on procuring gas supply for a 60MW Power plant. Our role involves an assessment of power purchase commitments by the company, advising on the best sources of gas, preparation and negotiation of the gas purchase and gas transportation contracts.
- Engaged as counsel to an indigenous company on its acquisition of participating interest in a production sharing contract covering an oil prospecting license. The scope of our service includes conducting due diligence, investigation of the asset, advising on the acquisition structure, and advising the borrower on options for obtaining financing for the project.
- Advising the Federal Ministry of Power, Works and Housing on the concession of 5 hydro dams worth approximately US\$350 million in Southwest and Northern Nigeria. We are advising on the best possible structure for the



concession and how best to accommodate the requirements of the concessionaire's lenders. We are also drafting and negotiating all project documents including the concession agreements and tripartite PPAs for the sale of the power to offtakers (main buyer & reserved buyer).

- Advised the asset owner on the acquisition of the services of a financial and technical services provider on Oil Mining Lease OML 96. The financial and technical service provider would invest a minimum of US\$ 360 million over the life of the asset.
- Advising an indigenous oil company on a Gas Sale Agreement. The transaction entails the negotiation and drafting of the relevant documentation for the sale of wet gas by the seller as well as provision of gas condensates from the buyer back to the seller.
- Advised an IOC on the implications of the changes to the deep offshore royalty rates in regard to the clients deep offshore exploration activities. We provided legal advice and support to the client with respect to the new royalty rates introduced by the Federal Government of Nigeria for E & P companies operating in the deep offshore area.
- Advised an IOC on the legal and tax implications of receiving money in lieu of enforcing an arbitral award, which had increased the client's equity in an oil block. We also advised the client on a subsequent payment agreement relating to the money to be paid. This transaction is worth approximately US\$1.1 billion.
- Advising an indigenous company on the farmout of a portion of its interest in an NNPC asset. The scope of our service includes advising on the transaction structure, drafting and negotiating the Farmout Agreement, Joint Operating Agreement and other transaction documents.
- Advised the Nigerian Electricity Regulatory Commission on options open to the Federal Government for a renegotiation of the cost and tariff under the Azura Independent Power Plant (IPP) project, which is supported by a Buyer Payment Guarantee in the form of a Letter of Credit worth US\$120 million.
- Advising the Federal Ministry of Power,

Works and Housing on the construction of a US\$330 million 215-megawatt gas to power project in Kaduna State and assisting with the negotiation of an LNG supply agreement.

- Advising on the development of a US\$ 50 million set of skid-mounted 25 MMSCF natural gas processing plants in Edo State.
- Developing the Model PPA and other ancillary contracts for the Federal Ministry of Power, Works & Housing with regards to the Eligible Customer regime.
- Advised Lekoil on its proposed acquisition of interest in OML 113. We conducted due diligence on the asset and advised on the acquisition structuring and drafting & negotiation of transaction documents.
- Advising TotalEnergies Marketing Nigeria Plc on the sale of its storage assets worth over US\$20 million to an indigenous oil servicing company. This involved drafting and negotiating the Asset Sale Agreement and ancillary documents as well as advising the client on various aspects of the transaction.
- Advising an estate on transaction structures to provide independent power generation to its residents. This includes providing advice on the resolution of issues relating to the ownership of electricity distribution infrastructure in the estate.
- 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.
- Advised 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 an FMCG company.
- Advising an indigenous company on the divestment of an OML and PSC interest worth approximately US\$35 Million, in Nigeria.
- Advising Nigerian Solar Capital Partners on its 100 megawatts solar project in Bauchi State.

- Developed an 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/ PanOcean JV on the development, construction and operation of a 200 MMSCFD natural gas liquids gathering and processing plant.

G H A N A

- Assisted a renewable energy company in its bid to acquire the renewable energy assets of Lekela Power in Ghana. The client was one of the successful bidders shortlisted for the acquisition but opted out at the due diligence stage of the transaction. Our scope of work included conducting due diligence on the target's corporate and organisational structure, assets and properties and the licensing framework.
- Advising a Nigerian oil and gas company on its entry into the Ghanaian oil & gas industry. We are providing guidance on the company's bidding process and documents for the grant of exploration & production rights to an off shore block, and are currently negotiating the petroleum agreement with the local partner and the Ghanaian government.
- Advising an oil company on the acquisition of participating interests in oil blocks in Ghana.
- Advising a power generating company on the integration of a 50 megawatts solar plant and sale of solar power to the National Grid.
- 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.
- Advised Afren on the acquisition of Keta Block in Ghana.

ÆLEX's 'very professional and intelligent' team, 'has a deep understanding of the energy industry' and 'a highly commendable sense of commitment, urgency and diligence'. The group handles the full spectrum of work in the space, including utilities finance, M&A, joint ventures, distribution and supply, legal due diligence and power purchase agreements, and has expertise in legal, regulatory and policy issues. Key clients include Chevron Nigeria, Shell, Mobil Petroleum Nigeria, South Atlantic Petroleum and Addax Petroleum. Olusina Sipasi assisted a client with the acquisition of a petroleum company with participatory interest in an oil mining lease, conducting comprehensive due diligence, advising on the application of Nigerian law and reviewing the sale and purchase agreement. Theophilus Emuwa advised on the requirements for the establishment, operation and maintenance of a petroleum refinery. Lawrence Fubara Anga is recommended for industry related disputes."

LEGAL 500

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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 cutting across a wide range of sectors including oil and gas, shipping, aviation, manufacturing and financial services. ÆLEX has handled ground-breaking tax matters both at the Tax Appeal Tribunal and in the Nigerian courts.

Select Transactions

NIGERIA

- Successfully handled tax disputes worth over US\$6billion on behalf of a number of IOCs involving various upstream tax issues such as deductibility of expenses, tax incentives, capital and investment allowances, and applicable crude oil pricing mechanism.
- Represented Michelin in an out-of-court settlement of a landmark transfer pricing dispute. Tax involved: NGN1 billion (approx.).
- We provided tax-structuring advice to Africa's largest privately-owned investment management company in respect of its unit trust investment scheme in Nigeria.
- Currently representing the contractor parties of a deep offshore PSC in a claim for a tax refund of US\$1.8 billion jointly and severally against the FIRS and the NNPC.
- 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.
- We advised a South African-headquartered financial services group - Africa's biggest lender - regarding the taxation of its securities lending transactions in Nigeria.
- Successfully urged the TAT to discharge petroleum profits tax assessments in the combined sum of US\$800 million in relation to an IOC's gas utilisation project.
- In a first in Nigeria, successfully argued in the Federal High Court (FHC) 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 regularly advise a number of multinational companies regarding the efficient tax structuring 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 FHC 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;



currently defending the judgement of the Court of Appeal at the Supreme Court.

- Provided tax-structuring advice to a European international airline in respect of the taxation of its income from outbound freight in Nigeria and represented the airline in claiming a tax exemption from its outbound freight income based on a Double Tax Treaty.
- Advised an indigenous 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 fast-moving consumer goods retailer, successfully resisted the imposition of excess dividend tax on the profits arising from its “pioneer business”.
- Represented a multinational bank in an out-of-court settlement of a tax dispute with the FIRS regarding the imposition of ‘excess dividend tax’ on its exempt income. (Tax Involved: NGN1.6 billion (approx.))
- Advised an IOC on the petroleum profits tax, companies income tax, VAT, withholding tax, and capital gains tax implications of enforcing an arbitral award, which increased the IOC’s equity in an oil block, and of entering into an agreement relating to this enforcement. The increased equity is valued at 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 an IOC in an appeal against the FIRS’ imposition of balancing charge on proceeds from the disposal of the IOC’s intangible asset.
- Advised a number of multinational companies on the implications of the introduction of ‘Significant Economic Presence’ (digital permanent establishment) on income received from Nigeria.

Clients emphasise that “their services are very good, as are their grasp of the issues and understanding of the law, as well as the manner in which they then apply the law”.

CHAMBERS GLOBAL

G H A N A

- Advised an IOC on the tax structuring of an acquisition of an oil field interest worth over US\$1.2 billion including the availability of a step up in capital allowance basis in connection with the acquisition.
- Advised an IOC on the tax implications of an acquisition and provided tax expert evidence in the resulting international arbitration.
- Engaged as counsel to an indigenous company on its acquisition of participating interest in a production sharing contract covering an oil prospecting license. The scope of our service includes conducting due diligence, investigation of the asset, advising on the acquisition structure, and advising the borrower on options for obtaining financing for the project.
- Advising the Federal Ministry of Power, Works and Housing on the concession of 5 hydro dams worth approximately US\$ 350 Million in South-West and Northern Nigeria.

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Dispute Resolution Practice

ÆLEX has one of Nigeria's largest and most experienced commercial dispute resolution practice groups. The department has two Senior Advocates of Nigeria and comprises other highly skilled practitioners who have practised extensively before all the superior courts of record in Nigeria. We always seek innovative and practical solutions to disputes and assist clients in managing risk in all areas of their businesses. We represent corporations, partnerships, airlines, banks and private clients.

Select Transactions

NEGOTIATION AND MEDIATION

- We successfully represented a leading recruitment services provider in a mediation to settle a claim instituted by a client, for the breach of the recruitment services agreement.
- We successfully represented the insurer to a German Petro-Chemical company in a mediation to recover over €500,000 arising from a breach of a supply agreement.
- We successfully negotiated the settlement of a claim by the former employee of a teleservices company in a claim for injuries suffered in the course of employment.

ARBITRATION

- We represent a global big four (4) accounting firm in arbitration proceedings instituted by a former partner for the breach of an agreement on exit payments.
- We represent an international oil and gas firm in an arbitration arising out of the breach of a gas supply contract.
- We represent the Claimant in a multi-million-dollar arbitration instituted against a construction company for the breach of a development and construction contract.
- We successfully defended 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 arbitrator's misconduct. The arbitration involved

several IOCs and the award was delivered in favour of our client.

- We represented four (4) major upstream companies in arbitration proceedings against the national oil corporation over the consolidation of oil prospecting licenses, cost recovery, calculation of Tax Oil and Investment Tax Credits, valued at US\$3.5 billion.
- We represented an IOC 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, valued US\$1.5 billion.
- We successfully represented a joint venture partner in an arbitration valued at approximately US\$150 million and arising out of the profit-sharing formula on an oil field.
- We advised and supported foreign counsel in an investor-state arbitration for claims of expropriation by a multinational aluminium smelting company against the Federal Government of Nigeria
- We represent the technical partner of a beverage manufacturing company in an arbitration arising out of the breach of a Technical Management Agreement.
- We successfully defended a multinational FMCG retailer at the High Court in claim to restrain the termination of a payment terminal agreement and obtained an order of the court referencing the dispute to arbitration.



“The ‘highly professional and knowledgeable’ dispute resolution team at ALEX is headed by Global Commercial Litigation Leader Adedapo Tunde-Olowu. The practice has been recognized by the Global Arbitration Review (GAR 100) as one of the top 100 arbitration firms in the world.

Adedapo Tunde-Olowu successfully represented a multinational oil company in two rounds of arbitral hearings involving four international oil companies and a Nigerian oil and gas regulator relating to the redetermination of equity participation in a unitised Nigerian oil field. “He is also well versed in regulatory matters involving the industry, acting for international clients on complex litigation and arbitration”.

Who’s Who Legal

Olanipekun Orewale successfully defended Emerging Markets Telecommunications Services in a £2.2m tax dispute.

“Adedapo and Oluwaseun lead the consortium of lawyers across Eastern and Western Africa in multiple arbitrations initiated by a FMCG Company against the subsidiary of a US retail giant. Oluwaseun represented a Big Four global consultancy firm in an LCIA arbitration arising out of exit payments, defeating claims for personal damages against senior employees of the firm and successfully represented a multinational oil and gas company in an arbitration arising out of a gas supply agreement”

LITIGATION

- We represent a multinational FMCG retailer in a multi-million-dollar litigation instituted by a FMCG manufacturer for the breach of a supply agreement.
- We represent the ICC International Court of Arbitration in separate proceedings instituted by a borrower and a beneficiary of a facility agreement at the High Court, to restrain the continuation of arbitration proceedings instituted by the syndicated lenders.
- We represent a multinational oil and gas servicing company in a claim for N1billion, arising out of privileged communication between counsel and the court.
- Acting as lead counsel, in conjunction with international counsel, to a multinational quick service restaurant in several litigation disputes involving mismanagement of the affairs of the company, mismanagement of a subsidiary company, diversion of funds for brand rights etc.
- We represent a team of creditors constituting local and international oil companies in the insolvency and winding up of a Nigerian subsidiary of a publicly quoted international oil company in administration in claims of over half a million dollars.
- Acting as co-counsel for two IOCs against a national oil corporation and revenue agency in a multimillion dollar crude oil over-lift suit.
- We represent a multinational solutions provider and developer of a mobile authentication system in claims for infringement of patent and copyright in the use of product authentication technology and anti-counterfeiting invention.
- We represent an English company in various in rem disputes, arising from non-payment of management and consultancy fees for the management of 5 vessels by sister companies incorporated in Nigeria and Dubai, in various litigation suits involving indebtedness, arrest of the vessel, claim for ownership of the marine company, forum shopping and enforcement of award.
- We represent a major international retailer against a claim valued at over US\$ 1billion, for breach of contract and economic interference with a contract brought against it by an alleged agent with claims of over
- We represent a multinational oil and gas company in a claim before the National

Industrial Court, for unlawful termination of employment on grounds of racial discrimination.

- We successfully represented one of Nigeria's major telecommunications firms in a minority shareholders' action instituted against it.
- We represent a major tobacco manufacturing company on a product liability claim made by the Federal Government and five State Governments.
- Counsel to a multinational oil and gas company in a claim for unlawful termination of employment on grounds of racial discrimination. Counsel to a multinational in a N1billion claim for injury suffered in the workplace and mental illness suffered as a result of an alleged unlawful termination of employment.
- We represent an international aluminium smelting company in several disputes across Nigeria arising out of its acquisition of a multibillion dollar Nigerian smelting company.
- We represented one of the largest telecommunications service provider in several disputes related to cyber security breaches.
- We represented the claimant in the successful prosecution of a multi-million-dollar claim against a Nigerian bank for breach of a contract of guarantee.
- We successfully defended a publicly quoted aluminium smelter company, in industrial actions by two trade unions.
- Acted for a German photography company, in the successful prosecution of debt recovery claims of over 100 million naira against its trade partners.
- We successfully represented an international conglomerate in a multimillion dollar action for supplemental orders of a judgment at the Federal High Court and currently represent the client at the appellate court.

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