

ÆLEX



THE FIRM

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

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



What they say about us

ÆLEX 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 2019).

ÆLEX clients report that the (Dispute Resolution) group's "analysis and approach to cases is excellent," describing it as "results-oriented." (Chambers Global 2019).

ÆLEX has "lawyers that specialise in different aspects of the law, and pool lawyers with specialised expertise to handle relevant cases." (Chambers Global 2019).

"The firm's work is very thorough. Detailed report and analysis carried out all the time and work is done to a high standard." – Banking and Finance, and Restructuring and Insolvency (IFLR 1000 2019).

*ÆLEX has been ranked as firm of the year in 2019, 2017, 2016, 2015, 2011 and 2009 for Nigeria by **Who's Who Legal**."*

*"ÆLEX has been ranked as a top tier law firm for 2019, 2018, 2017, 2016, 2015, 2014 and 2013 by **IFLR 1000**."*

*ÆLEX is ranked "Leading Firm" in **Chambers Global** for 2019, 2017, 2016 and 2015.*



ÆLEX is ranked as firm of the year 2019, 2017, 2016, 2015, 2011 & 2009 for Nigeria by (Who's Who Legal).

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 2019).

ÆLEX "gives us well researched and broad-based advice." (Chambers Global 2017).

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

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

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

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

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

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

(CHAMBERS GLOBAL 2017)



ÆLEX partner, Davidson Oturu, receiving the award for Nigerian Law Firm of the Year at the Who's Who Legal award dinner for 2019 held in London. This marked our 6th win in the 11 years of this award.

CSR and Economic Empowerment

ÆLEX LEGAL YOUNG SCHOLAR AWARD

The ÆLEX Legal Young Scholar Award Programme was introduced to empower and mentor the next generation of lawyers in Nigeria. With the growth of our practice, we realised that young lawyers need the guidance of established law firms like ours and the aim is to help them develop an understanding of the career opportunities available to them after leaving their various universities. We have our sights set on identifying talented individuals and nurturing them with the intention of bridging the employability gap for young lawyers.

The program rewards the top students in seven selected Nigerian universities with scholarships and internship opportunities in any of our 4 offices in Accra, Abuja, Port Harcourt and Lagos, up until graduation. On average, 14 law students are granted awards each year and they cut across various universities located in the Western, Eastern, Southern and Northern parts of Nigeria.

In addition, the selected students undergo training and mentoring sessions during their internship program with the firm. This prepares them for the legal profession and also introduces them to our daily dealings with the Nigerian courts, regulatory bodies and more.

ÆLEX ANNUAL LECTURE

ÆLEX was established in 2004 and with our presence in 4 West African cities, we have been able to impact the development of both legal and social changes through our Corporate Social Responsibility (CSR) and Pro Bono services.

To commemorate the establishment of the firm in July of 2004, we hold a lecture which draws from the experience of leaders in government, education, business and economy.

The first edition of the lecture which held in July 2005 was very well received, and the lecture has since become one of the most insightful and educational projects to look forward to in our calendar of yearly events.

Our topics cover contemporary issues relevant to the legal and business world which are delivered in a relaxed and professional manner.

Speakers are invited from all parts of the world to speak on a variety of topics relating to the theme of each year.

We believe that an important aspect to being able to deliver comprehensive legal services to our clients involves steering the conversations that can stimulate positive changes in Africa's economic, educational, political and social circumstances.

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ÁELEX



About our Partners and International Counsel

Professional Accomplishments



MRS. 'FUNKE ADEKOYA, SAN

- Member of the Law Society of England and Wales and a Life Bencher of the Body of Benchers (Nigeria).
- Governing Board member of the International Council for Commercial Arbitration.
- Member of the African Users Council of the London Court of International Arbitration.
- Designated to the Chairman's Panel of Arbitrators at ICSID for a 6-year term.
- Re-appointed as a member of the World Bank Group Sanctions Board in November 2017.
- Life Member of the International Federation of Women Lawyers.
- One time Chairman of the Section on Legal Practice of the Nigerian Bar Association.
- Classified as Highly Regarded by IFLR1000 in 2018 and 2019.
- Classified as a Leading Individual by Legal500 in 2018 and 2019.
- Recognised as a Thought Leader for (Arbitration) by Who's Who Legal.

Ranked Band 1 by Chambers Global for 2018 and 2019 and she was described as "very well grounded in Nigerian law, arbitration and litigation." One market source stated: "She's been consistently at the top level in the big disputes."



MR. 'SOJI AWOGBADE, FEI

- Who's Who Legal – Thought Leader - Global Elite for Energy in 2019.
- Fellow of the Energy Institute.
- Past Chairman, Energy & Environment Committee - Section on Business Law - Nigerian Bar Association.
- Chairman Agriculture Committee - Section on Business Law - Nigerian Bar Association.
- Council Member - Section on Business Law - Nigerian Bar Association.
- Member of the United Kingdom Environmental Law Society.
- President of the Nigerian Environmental Law Society.
- Member of the Association of International Petroleum Negotiators.
- Classified as a Leading Individual by Legal500 in 2018 and 2019.
- Classified as Highly Regarded by IFLR1000 in 2018 and 2019.

Chambers Global 2019 Interviewees say Soji Awogbade is "astute, has a good grasp and understanding of oil and gas, and is commercially savvy as well. He possesses extensive experience in the Nigerian energy market and is well placed to advise on upstream and midstream matters, with additional expertise in the environmental aspects of upstream developments."



MR. LAWRENCE FUBARA ANGA

- 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)
- Africa Representative on the UNCITRAL Committee on Experts on International Commercial Fraud
- Country Chair, NY State Bar Association International Law Committee
- Nigerian Country Representative, IBA Anti-Corruption Committee
- Former Chairman of the CBN SMIES Policy Guidelines Review Committee
- Former Chairman of the Regulatory and Oversight Sub-Committee of the Capital Markets Master Plan Committee
- Former member of the Rules and Compliance Committee of the Securities and Exchange Commission.
- Pioneer Chairman, Aviation Law Committee Section on Business Trust
- Member of the Presidential Advisory Committee
- Member, Aviation Working Group – Nigerian National Contact Group
- Appointed by the Nigerian Civil Aviation Authority as a member of a legal review Committee for the Revision of Draft Nigerian Civil Aviation Economic Regulation

"Lawrence Fubara Anga continues to be one of the most plugged in lawyers in the market. He provides very thoughtful advice on complex and multi-layered issues that require a strong understanding of the inner workings of the local market."

Client Feedback IFLR1000



MR. 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 in 2013.
- Member of the ministerial committee that reviewed the framework for the grant of pioneer status in 2017.
- Pioneer Chair of the Tax Committee of the Nigerian Bar Association, Sections 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 in 2018 and 2019.
- Classified as Highly Regarded by IFLR1000 in 2018 and 2019.

Chambers Global 2019; interviewees noted that "he brings his tax knowledge into corporate transactions." Industry participants consider him "brilliant at what he does."



MR. 'SINA SIPASI

- Member of the drafting committee for the Model International Gas Balancing Agreement.
- One time Secretary of the Nigeria Environmental Law Society.
- Classified as Highly Regarded by IFLR1000 in 2018 and 2019.

'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



MR. 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 in April 2019, with the Presidential Enabling Business Environment Council (PEBEC) Award for Capacity Building Support on the 2018 Ease of Doing Business Reforms in Nigeria.

"ÆLEX'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 2018

"Olanipekun Orewale and the 'highly professional' Davidson Oturu successfully defended Emerging Markets Telecommunications Services in a £2.2m taxation matter".

Legal500



MR. CHINYERUGO UGOJI

- Member of the Executive Committee of the Capital Market Solicitors Association.
- Classified as a Next Generation Lawyer by Legal500 in 2019.

"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".

Legal500



MR. DAVIDSON OTURU

- Executive member of the Africa Global Advisory Council of the International Trademark Association.
- Member of the Legislation and Regulation Committee of the International Trademark Association.
- Member of the steering Committee of the Labour & Employment Law Group - International Section of the American Bar Association.
- Appointed by the Securities & Exchange Commission (SEC) to the committee charged with the responsibility of setting up a framework for the use of FinTech in Capital Markets.
- Described by Legal500 as "highly professional and knowledgeable" following the TIER 1 ranking of the firm in dispute resolution. Ranked as a Recommended Individual by WTR 1000 2019.

"The highly professional 'Davidson Oтуру successfully defended Emerging Markets Telecommunications Services."

Legal500



**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 Aellex 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.

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About our partners...

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Arbitration Practice

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

KEY TRANSACTIONS

- Co-Counsel for 4 major upstream companies in a dispute with the national oil corporation over the consolidation of oil prospecting licenses, cost recovery, calculation of Tax Oil and Investment Tax Credits. Claim - approx. US\$3.5 billion.
- Co-Counsel for an oil company in arbitration proceedings between parties to a unitization agreement arising out of an independent expert decision in the equity determination process in the oil field. Value of equity redetermination in dispute – approx. US\$1.5 billion.
- Counsel to two upstream financing partners in respect of a breach of a farm-in agreement. The amount involved – approx. US\$287 million.
- Counsel to an international construction company in a breach of golf course design and construction contract. Claim – approx. US\$724 million.
- Counsel to a joint venture partner on a dispute arising on the profit sharing formula on an oil field. Claim – approx. US\$150 million.
- Party-appointed arbitrator in a dispute between a state government and a Bahamian investment and technology company for breach of a vehicle assembly plant construction contract. 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.
- Presiding arbitrator in a disputed claim under the LCIA Rules under a short term credit insurance policy. Claim – approx. US\$500,000.
- Counsel to an aluminium smelting company in the dispute with its contractors arising from a breach of service agreements.

"Highly skilled group with strong expertise in a number of areas, including tax disputes, expropriation and product liability. Routinely engaged by both high-profile international clients and domestic financial institutions. Recognised for its strength in commercial litigation, with a notable arbitration offering."

Clients report that the group's "analysis and approach to cases is excellent," describing it as "results-oriented."

Sources are also impressed by the fact that "they have lawyers that specialise in different aspects of the law, and pool lawyers with specialised expertise to handle relevant cases."

CHAMBERS GLOBAL



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Banking and Finance Practice

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

KEY TRANSACTIONS

- Advising a syndicate of local and international banks on a US\$800 million loan facility in respect of the acquisition of an oil field in Nigeria.
- 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 project sponsor in the US\$50 million financing of a 25MMSCF gas processing plant utilizing a BOT financing structure.
- Advising an Islamic Finance Corporation on its US\$ 28 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 SMEIS.
- 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.
- Advising a local bank in respect of its objective to explore alternative business models in the financial (fin-tech) services space.
- Advised an international investment holding company with respect to its US\$25 million loan from an international bank.
- Advised Dangote Cement Plc in a US\$798million syndicated limited recourse financing involving IFC, ECAs, and DFIs in respect of the construction of a 4.4MT Obajana Cement Production Plant.
- Advised the borrower on a US\$214 million ECA-backed export credit financing in respect of procurement of equipment and services for telecommunications operations.
- Advised a syndicate of local and international banks, on a US\$141 million syndicated loan facility in respect of the acquisition of a power plant.
- Advised the Project Sponsor on a US\$60 million USEXIM-guaranteed financing for the construction, operation and maintenance of a terrestrial broadcast television and radio network in Nigeria
- Advising a syndicate of local and international lenders on various structuring options to bring in new investment into the operation of an oil field in Nigeria in order to enhance the ability of the asset to repay the loan.

"AELEX's finance practice advises on market-leading asset finance transactions and capital raising projects for listed companies in the banking, energy and oil sectors. Led by practice head Lawrence Fubara Anga, 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. Anga and Funke Adekoya are acting for Keystone Bank and the Nigerian Stock Exchange in a number of significant financial disputes in the Supreme Court and the Court of Appeal".

LEGAL500

" LEX's FinTech team, part of their wider corporate and commercial group, are skilled advisers to a variety of clients, including investment groups and payments companies. They are especially well known for their advice in relation to corporate governance, payments law and financial crime issues.

"They aren't academic: they try to find solutions."

"They're on the ground and they can tell you, 'This won't work, from previous experience - do this instead.'"

CHAMBERS FINTECH



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Capital Markets Practice

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

KEY TRANSACTIONS

- Advising one of the largest reinsurance entities in Nigeria in connection with its intended Initial Public Offer.
- 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 N60 billion Initial Public Offering of Dangote Sugar Refinery Plc's shares.
- Advised a Nigerian financial institution on a US\$200 million convertible Eurobond issue.
- Solicitors to the Issue in the rights issue of N1.8 billion and the private placement of N331 million by an upstream oil company.
- Solicitors to the Issuer in a N1 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 private placement of N12 billion and subsequent initial public offer.
- Advised the fund manager to 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.

AELEX's finance practice advises on market-leading asset finance transactions and capital raising projects for listed companies in the banking, energy and oil sectors. Led by practice head Lawrence Fubara Anga, 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. Anga and Funke Adekoya are acting for Keystone Bank and the Nigerian Stock Exchange in a number of significant financial disputes in the Supreme Court and the Court of Appeal.

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Corporate and Commercial Practice

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

KEY TRANSACTIONS

- Advising a leading international ropeways manufacturing company on the development of an aerial cable car transportation system in Lagos, Nigeria pursuant to a franchise arrangement with the Lagos State government.
- Advising Edcon Limited, a multibillion-dollar turnover company based in South Africa and operating in the fast-moving consumer goods sector, on its entry into Nigeria.
- Pro-bono work for The William J. Clinton Foundation, a non-profit foundation established by former President of the United States Bill Clinton, including advising on labour and employment law in Nigeria.
- Advised Naspers on its investment in a Nigerian online retail company and the restructuring of its operations in Nigeria which involved the transfer of shares and assets worth US\$7.6 Million to a Dutch holding company.
- In collaboration with Baker & McKenzie, advised several multinational companies including Amazon, Uber and Carlyle, regarding their employee share schemes.
- Advised Telkom SA Soc Limited, a leading telecommunications services provider in South Africa, on competition law/regulations in Nigeria and Ghana as would be applicable to its proposed sale of shares and claims in a South African Company with subsidiaries in both jurisdictions.
- Advised SBM Offshore, a global leader in floating production and mooring systems, on its divestment from a joint venture vehicle in Nigeria, including advice on alternative structures based on Nigerian company law, insolvency and winding up procedures, litigation matters involving the JV and transfer of shares.
- Advised Seagate Technology Plc, an American data storage company, on options available for the engagement of personnel in Nigeria including considerations to be had with respect to the creation of a permanent establishment in Nigeria and drafting and review of applicable contracts.
- Advising Wrigley, a subsidiary of Mars Incorporated, on the implementation of the new shareholding structure of its Nigerian subsidiary, and other regulatory compliance obligations



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following a global corporate restructuring.

- Advised a multinational energy company on a storage services agreement with a downstream oil and gas company.
- Advising a value-added solutions provider on its collaboration with various electricity distribution companies in Nigeria with regards to the exploitation of its value-added solutions to vend electricity on credit.
- Sole Nigerian counsel to the project sponsors in the financing and establishment of a multi-billion dollar 22 MTPA natural gas liquefaction facilities, captive power plant, and private port and associated gas pipeline infrastructure within a Free Trade Zone, providing legal advisory support on business start-up, reviewing proposed project finance structure and documentation.
- Represented a mining company in the US\$30 million sale of its mining concession. Negotiated transaction structure and documents.
- Represented an investment company in a US\$25 million acquisition of a majority stake

in a construction materials manufacturing company.

- Advised a global payment solutions company on the regulatory and compliance obligations of a proposed identity check mobile application.
- Advised an international drilling company on the formation of a Joint Venture in Ghana to operate in the upstream petroleum industry. Drafted the JV Agreement and Shareholders' Agreement and incorporated the joint venture ("JV") company.
- Represented a seller in a US\$10.5 million sale/purchase of a majority stake in a banking institution.
- Represented an investment company in a two-stage US\$3 million acquisition of majority stake in the premier insurance industry, 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 Ghanaian infrastructure development firm.
- Advised a national oil company in the acquisition of interests in certain Ghanaian oil blocks including



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the conduct of due diligence on the seller.

- Advised on the acquisition of an offshore oil interest by an independent oil company including assisting in obtaining petroleum concession, permits and parliamentary approvals.
- Engaged by an international engineering and construction company for the incorporation of a subsidiary oil service company.
- Partners in the firm rendered project definition advice to the developers of the West African sub-regional Gas Pipeline Project on transaction structuring, financing and environmental issues.
- Advising an international group of companies specializing in information technology services on a transaction involving an international share transfer between subsidiary companies of the group operating in different countries.
- Advising a global airline operator on its general sales agreement with a partner of the Star Alliance.
- Advising a multi-national energy company on the effect of a merger on its share participation.

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. Lawrence Fubara Anga and Olusina Sipasi are key transaction lawyers and Soji Awogbade leads on energy and environmental issues."

LEGAL500

"Well-known Nigerian firm that advises financial institutions, oil and gas companies and trading conglomerates. Maintains a solid footprint in Ghana with its Accra office, from which it regularly serves Nigerian clients with business interests in the market."

CHAMBERS GLOBAL

Dispute Resolution Practice

ÆLEX has one of Nigeria's largest and most experienced commercial dispute resolution practice groups. The department is headed by a Senior Advocate of Nigeria with over 40 years' experience and comprises other highly skilled practitioners who have practised extensively before all the superior courts of record in Nigeria. We always seek creative and practical solutions to disputes and assist clients in managing risk in all areas of their businesses. We represent corporations, partnerships, airlines, banks and individual entrepreneurs.

KEY TRANSACTIONS

- 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.
- Successfully represented one of Nigeria's major telecommunications firms in a minority shareholders' action instituted against it.
- We represent one of Nigeria's largest telecommunications service provider in several disputes related to cyber security breaches.
- We are defending a major international retailer against a claim for breach of contract and economic interference with a contract brought against it by an alleged agent with claims of over US\$ 1 billion.
- 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 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 misconduct. The arbitration involved several IOCs and the award was delivered in favour of our client.
- 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 represented a publicly quoted aluminium smelter company, in the successful defence of industrial actions by two trade unions.
- Acted for the claimant a German photography company, in the successful prosecution of debt recovery claims of over 100 million naira against its trade partners.
- Acting as counsel to a team of creditors constituting local and international oil companies in the insolvency and winding up of a Nigerian subsidiary of a publicly quoted international oil company in administration, in claims of over half a million dollars.
- Representing a company incorporated under the Law of England 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 are representing an international aluminum smelting company in several disputes across Nigeria arising out of its acquisition of a multi-billion dollar Nigerian smelting company.
- Representing a major tobacco manufacturing company on a product liability claim made by the Federal Government and five State Governments.

"The 'highly professional and knowledgeable' dispute resolution team at LEX is headed by commercial and tax arbitration expert Funke Adekoya. She successfully represented Chevron Nigeria at the Tax Appeal Tribunal in an \$800m appeal disputing a petro-profits tax assessment; the practice is now representing the client in appealing the judgment. Adekoya is also defending a South African retail merchandiser in a \$350m breach of contract claim. Adedapo Tunde-Olowu leads on commercial litigation and corporate dispute resolution instructions concerning foreign direct investment, tax, transportation and banking and finance. Alongside Theophilus Emuwa, he is representing the China National Offshore Oil Corporation in six disputes in various superior courts including the Supreme Court and the Federal High Court. Lawrence Fubara Anga, Olanipekun Orewale and the 'highly professional' Davidson Oturu successfully defended Emerging Markets Telecommunications Services in a £2.2m taxation matter."

- LEGAL500



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Energy Practice

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

KEY TRANSACTIONS

N I G E R I A

- Advising the Federal Ministry of Power, Works and Housing on its 215-megawatt gas to power project in Kaduna State and assisting with the negotiation of an LNG supply agreement.
- 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 on the development of a set of skid-mounted 25 MMSCF natural gas processing plants in Edo State.
- Developing the Model PPA for the Federal Ministry of Power with regards to the Eligible Customer Regime.
- 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 IPP on the development of a 100 megawatts gas-fired plant.
- Advising an indigenous company on the divestment of an OML and PSC interests in Nigeria.
- Advising Nigerian Solar Capital Partners on its 100 megawatts solar project in Bauchi State.
- Developed a HSE compliance tool for Dangote Industries Limited with respect to its refinery and petrochemical plant projects.
- Advised GTI on the farm-out of a PSC interest in Chad.
- Advised NNPC/Pan Ocean JV on the development, construction and operation of a 200 MMSCFD natural gas liquids gathering and processing plant.

G H A N A

- 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, which is led by Soji Awogbade and Olusina Sipasi, '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."

LEGAL500



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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.

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

FINANCING:

- Advising a project sponsor in the 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.

- Advised a project sponsor on a US\$ 798 million limited recourse financing involving Nigerian and foreign commercial banks, ECAs, and IFIs including EIB in respect of the construction, operation and maintenance of a 4.4 metric ton dry process cement production plant.
- Advised the borrower in a US\$650 million non-recourse financing for the development of its telecoms infrastructure.
- Advised Nederlandse Financierings Maatschappij Voor Ontwikkelingslanden N.V. (FMO) on a US\$15 million limited recourse financing for a building project.
- Advised project sponsors in the financing and establishment of a US\$ 10 billion 22 MTPA

natural gas liquefaction facility, captive power plant, 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 million USEXIM guaranteed financing for the construction, operation and maintenance of a terrestrial broadcast television and radio network.
- Counsel to a US\$885 Million Condensate Development Project partly financed by 15 international institutions including IFC, IBRD, US Export-Import Bank, Japan Export-Import Bank and the European Investment Bank.



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Business Re-organisation and Insolvency Practice

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

KEY TRANSACTIONS

- Our practice head and a senior associate in the practice area are members of the committee reviewing the insolvency provisions of the Companies and Allied Matters Act of Nigeria in conjunction with the World Bank and the Presidential Enabling Business Environment Council (PEBEC).
- Representing 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.
- 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,*
 - *proper manner of commencement of actions against a receiver, and,*
 - *territorial jurisdiction of Nigerian courts over winding up matters in spite of contractually agreed foreign jurisdiction clauses.*
- Acting as counsel to a team of creditors constituting local and international oil companies in the insolvency and winding up of a Nigeria subsidiary in claims of over half a million dollars.
- Involved in the liquidation of the Nigerian subsidiary of a multinational oil and gas company through a creditor sponsored voluntary winding up process.
- Representing a U.S. oil company in cross border insolvency proceedings pertaining to its subsidiary company in Nigeria.
- In conjunction with Clifford Chance, advised on the reorganization of an international financial services company.
- Solicitor to a foreign carmaker on selling restrictions with respect to structuring its proposed debt-to-equity swap offering to bondholders and restructuring.
- 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.
- Acting for a consortium of lenders for recovery of approximately US\$5 million based on a turnaround management arrangement with a distressed borrower.
- Acting for an automobile company in an action commenced by a commercial bank for the recovery of over US\$2 million as outstanding credit facility

“Highly skilled group with strong expertise in a number of areas, including tax disputes, expropriation and product liability. Routinely engaged by both high-profile international clients and domestic financial institutions. Recognised for its strength in commercial litigation, with a notable arbitration offering.”

CHAMBER GLOBAL



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Intellectual Property Practice

ÆLEX has a full-service intellectual property practice, with experienced lawyers in all areas of IP law. We handle all matters (both of a contentious and non-contentious nature) relating to trademarks, patents and copyright. These include registration, maintenance and enforcement of IP, franchising, licensing and due diligence. Being a full-service law firm, the IP practice is able to draw on the experience of members of other practice groups within the firm including tax, corporate/commercial, dispute resolution and regulatory compliance. By this, we are able to at all times provide holistic and cost-effective solutions to our clients.

KEY TRANSACTIONS

- Advising an international record label on the licensing of a song/musical composition for use in the United States of America and Europe.
- 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 ("MAS"), in respect of which Sproxil has a registered patent in Nigeria, infringes on the Plaintiff's earlier registered patent.
- Representing Sproxil Inc. in a copyright infringement matter instituted against the company at the Federal High Court. The Plaintiff claims that Sproxil's MAS infringes on its right to the same invention which he claims he has protected as a copyright.
- Representing Retail Supermarket Nigeria Limited in a N600, 000,000 (six hundred million Naira) copyright claim instituted at the Federal High Court. Our client claims that its rights to a musical jingle are being infringed by the composer of the work. A third party, who seeks to be joined in the matter, is also contending that he is the composer of the jingle and should be entitled to the sum of \$1,500,000 (one million five hundred thousand Dollars) as compensation for the use of the jingle.
- Advised Kahala Brands on its master franchise agreement for the entry of its Cold Stone Creamery franchise into the Nigerian market.
- Provided legal and regulatory advice on the master franchise agreement for the entry of the Hard Rock franchise into the Nigerian market.
- Advised on the master franchise agreement involving the Johnny Rockets franchise with Nigerian law.
- Advised on the franchise agreement for the Tutor Doctor (a Canadian one-on-one tutoring service) franchise with Nigeria.
- Handling the Lenovo trademarks in Nigeria.
- Handling Huawei trademark registration portfolio in Nigeria.
- We maintain the registration of trademarks owned by many multinational companies including Mondelez International Inc., Kraft Heinz Company, Abbott Laboratories, BASF SE, Dell Inc., 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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"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

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Mergers & Acquisitions Practice

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

KEY TRANSACTIONS

- Advising the Coca-Cola Company in the acquisition of a 100% equity in C.H.I. Limited, a leading producer of juice and value-added dairy brands in Nigeria.
- Acting as legal counsel on the sale of 100% stake in one of Nigeria's leading end-to-end digital solutions company.
- Advising Verod Capital Management in connection with its acquisition of a significant minority equity stake in a Ghanaian financial services group, comprising a general insurance and life insurance business.
- Advising a leading private equity firm on the potential acquisition of the general partnership interest in a fund, following the liquidation of the fund's manager.
- Advised Nampak on its US\$ 301 million acquisition of a Nigerian beverage can manufacturing company.
- Advised on the external restructuring of Sunflag Nigeria Limited and Shagamu Steel, both wholly-owned subsidiaries of Steelco Limited.
- Advising a Nigerian oil company on the acquisition of an undivided participating interest in an Oil mining lease through a share sale.
- Advised Naspers on its acquisition of Schibsted's online classifieds business in Nigeria.
- Acted as legal counsel to Actis on the divestment of its 66% equity interest in one of Nigeria's foremost mattress manufacturing companies.
- Advised Interswitch on the acquisition (via share swap) of 100% shareholding in an East African e-banking services group.
- Advised SEEK Media on its acquisition of 24% equity stake in One Africa Media.
- Acted as legal advisers on a merger between Kedari Capital Limited; an investment banking firm and its affiliate, Kedari Securities Limited; a brokerage firm.
- Advised Helios on its divestment of a minority stake in Interswitch.
- Advised Naspers on its acquisition and subsequent divestment of a 20% equity stake in Konga; a Nigerian online retail business.
- Advised Intercontinental Bank Plc on its acquisition by Access Bank.
- Advised SBM Offshore, on its divestment from a joint venture vehicle in Nigeria.
- Advising a London-based conglomerate on the acquisition of a beverage business in Nigeria.
- Advised an international manufacturer of smart cards and mobile phone cards on its proposed

acquisition of a Nigerian card manufacturing and personalisation company.

- Advising a multinational petrochemical company on the acquisition of a lubricant oil blending plant and tank farm from a downstream petroleum company.

- Advised a UK-based conglomerate on its investment in a beverage manufacturing company in Nigeria. Our role included conducting due diligence of the target, reviewing of the share purchase agreement, disclosure letter and bottling agreement.



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"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. Other work includes advising Coca-Cola on its..." 100% "...acquisition of domestic beverages company Chi and handling a number of global restructuring exercises for various FMCG and manufacturing companies..."

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Regulatory Compliance Practice

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

KEY TRANSACTIONS

- Assisted a leading supplier of offshore terminals solutions in obtaining its business permit and expatriate quotas positions from the Federal Ministry of Interior and Nigerian Immigration Service. We have also assisted an international construction company in obtaining business permits and expatriate quota positions.
- Assisted several multinationals in obtaining Value Added Services (VAS) Licences and Type Approval of telecommunications equipment from the Nigerian Communications Commission.
- Advised an electrical services company on regulatory requirements for 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 Provide 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 a South African Company, as well as several multinationals, in registering franchising and licensing agreements with the National Office for Technology Acquisition and Promotion.
- Assisted an Australian online career company to draft, complete and file at the Corporate Affairs Commission, all the relevant documents and forms required for the acquisition of substantial interests in an African holding company along with its several subsidiaries which include Nigeria's largest jobs website and online automobile marketplace.
- Conducted an induction programme on corporate governance for directors of one of our clients in the manufacturing industry.
- Currently providing company secretarial services to several local subsidiaries of international companies.

- Assisted a multinational conglomerate involved in the energy, infrastructure and transportation with splitting its African operations.
- Currently advising an energy and natural resources company on the establishment of a bitumen processing plant in Nigeria.
- Assisted an international company, in bringing complaints (regarding the dilution of its brands and products by a competitor) before the National Agency for Food & Drug Administration & Control.
- We regularly advise companies in the oil and gas sector with obtaining regulatory permits from the Department of Petroleum Resources and assist with the application process.
- Assisting companies with meeting consumer protection requirements as well as registration of their products with the Standards Organisation of Nigeria.
- Advising Bayer Middle Africa Ltd, a part of the Bayer Group, on regulatory compliance with respect to both corporate laws and pharmaceutical regulations. We also provide routine 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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Tax Practice

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

KEY TRANSACTIONS

N I G E R I A

- Successfully handled tax disputes involving a cumulative sum of US\$4billion 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.
- Currently representing a multinational tyre manufacturer at the Tax Appeal Tribunal in possibly the first appeal in Nigeria against a transfer pricing adjustment by the FIRS. Tax involved: N1 Billion.
- In collaboration with a major African law firm, 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.
- 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 Tax Appeal Tribunal (TAT) to discharge petroleum profits tax assessments in the combined sum of US\$800 million in relation to an IOC's gas utilisation projects.
- In a first in Nigeria, successfully argued in the Federal High Court against the imposition of VAT in relation to an IOC's acquisition of an upstream contractual interest; the argument being that this was an assignment of a chose in action and not a supply of goods or services pursuant to the VAT Act. Tax involved: US\$170 million.
- In collaboration with a global law firm, we currently advise a number of multinational companies regarding the 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



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- matter and moved the Federal High Court to rely on it in holding that investment tax credit rather than investment tax allowance should apply to a PSC after exercise by the government of its back-in-rights.

 - In a ground-breaking judgment, successfully persuaded the Court of Appeal to affirm the jurisdiction of the TAT to determine tax matters.
 - Provided tax-structuring advice to a European international airline in respect of the taxation of its 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 Tax Treaty.
 - Advised a multinational retail chain on the applicable taxes for real property in Nigeria.
 - Currently representing a number of international shipping companies in tax disputes regarding the taxation of demurrage income with a combined claim in excess of N3 billion.
 - 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 income tax on the profits arising from its "pioneer business".
 - Advised an IOC on the tax implication of an oil field adjustment worth approximately US\$1.1 billion.
 - Successfully represented an IOC at the TAT in a tax claim of over US\$100 million relating to the deductibility of the IOC's related-party interest expense and the tax treatment of income accruing to the IOC from the divestment of some of its upstream assets. Currently representing the IOC in an appeal of the TAT's judgment at the Federal High Court.
 - Engaged by the Nigerian Investment Promotion Commission to compile tax incentives relating to capital allowances for publication in its investment compendium on Nigeria.



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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.

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

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.

KEY TRANSACTIONS

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

- Representing an international telecommunications company in all its matters in court which involve various aspects of law including taxation, labor/employment, environmental and property claims.
- Advising a leading communications service company on foreign exchange regulations and remittance of intercompany charges and on the relevant operational licenses for its activities in Nigeria.
- Advising an international online video streaming company on film censoring regulations and exchange control.
- Providing legal services for film Production

Company Salt and Truth Ltd including drafting non-disclosure agreements and release forms as well as providing advisory on the purchase of media content.

- Providing legal services to Naija Cowry Technology Limited in connection with the operation of a cryptocurrency mobile money transfer platform. Services include; registration of trademark, drafting agreements and other legal advisory.

- 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..



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Transportation Practice: AVIATION AND SHIPPING

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

AVIATION

- Advised the ECA Lenders to a Nigerian airline operator in the USD\$ 260 million financing for the acquisition of three Airbus aircraft.
- 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 for the lease of two aircrafts and two engines.
- 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.

SHIPPING

- Advised international clients on the requirements for registering and operating aircrafts and the types of aircraft leases in Nigeria.
- 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.
- Representing a company incorporated under the Law of England 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.

- 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 drafting and reviewing the Nigerian Maritime Administration and Safety Agency Act.
- Currently acting as counsel to P&I Clubs and Ship owners on various claims in Nigeria and Ghana.



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"Led by Lawrence Fubara Anga, the 'very professional and competent' team at AELX 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 \$5m 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."

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