UDO UDOMA &
BELO-OSAGIE

Chambers
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2023
Leading Firm

IFLR 1000
TOP TIER FIRM
2021-22

TEAM PROFILE

YINKA EDU

BA (Exon), Dip. Law (College of Law) (London), BL. (England and Wales), BL. (Nigeria)

[Partner]

[Billing rate: US$440.00]

YINKA EDU

BA (Exon), Dip. Law (College of Law) (London),
BL. (England and Wales), BL. (Nigeria)
[Partner]

Yinka is a Partner in the Energy and Projects team, co-head of the firm's Banking & Finance team and heads the firm's Capital Markets, U-LAW and Fintech teams. She has been involved in a diverse range of financial and capital markets transactions in the telecommunications, power, projects and infrastructure sectors. She advises on compliance issues in banking, capital market and project financing assignments, which, being sometimes innovative or new to Nigeria, require skilled liaison with our regulatory authorities. She acts as lead counsel on various financing transactions, many of which involve international financial institutions and investment vehicles as well as development finance institutions, which means that she understands the unique financial and non-financial concerns that these types of lenders have.

If we are appointed to act on the Transaction, Yinka will be the engagement partner for the Transaction with overall responsibility for the Transaction.

Some of her recent transactional highlights include:

- advising a syndicate of lenders regarding a US$50M facility to a global renewable energy and solar solutions company for the financing of solar radio lanterns and refinancing of existing debt;

- advised International Finance Corporation on its proposed loan of the Naira equivalent of USD 50 million to the Lagos State Government (Borrower) for financing the development, construction, and rehabilitation of two Quality Bus Corridors to be implemented by Lagos Metropolitan Area Transport Authority;

- advised the IFC, Standard Bank of South Africa and other lenders in connection with the provision of US$130 million for acquisition financing and US$135 million for project financing in relation to the Eleme Petrochemicals Company;

- advised the IFC in connection with a US$75 million "A" Loan facility granted to the Obajana Cement company Plc., in connection with the establishment of a 4.4 mtpa Greenfield cement plant at Obajana in Kogi State;

- led the team that advised on the restructuring of existing facilities and provided Nigerian legal advice in respect of the US$3.2 billion medium term facilities provided to MTN Nigeria Communications Limited (now PLC) by a group of local financial institutions led by Citibank Nigeria Limited; and by a group of international lenders that included, among others, KfW IPEX-Bank GmbH and Industrial and Commercial Bank of China;

- led the team that advised HSBC in connection with a US$50,000,000 loan to Airtel Networks Limited, as the borrower, and Bharti Airtel International (Netherlands) B.V as the guarantor;

- led the team that advised IFC in connection with the US$ 95,000,000.00 (ninety-five million United States Dollars) facility provided by the IFC to MTN Nigeria Communications PLC;

- advised the IFC in connection with a US$5million loan to Tantalizers PLC;

- advised the International Finance Corporation ("IFC") in connection with its US$7 million equity and loan investments in Tantalizers PLC;

- advised the IFC in connection with a US$50 million "A" loan and a US$37.5 million convertible "C" loan provided by IFC to First Bank of Nigeria Plc;

- advised IFC in connection with an ₦800 million loan to Lapo Micro Finance Bank;

- advised the IFC in connection with a convertible loan provided to Diamond Bank Nigeria PLC and assisted with the exercising of its conversion option;

- advised IFC in connection with a ₦650 million facility provided to Incorporated Trustees of Grooming people for Better Livelihood Centers;

- advised IFC in connection with a US$10,600,000.00 loan to Primera Food Nigeria Limited;

- advised a syndicate of lenders (including IFC, Standard Bank of South Africa, Standard Chartered Bank, Investec Asset Management (Pty) Ltd, Stanbic IBTC Bank PLC, Ecobank Nigeria Limited,) in connection with the refinancing of a US$ 600 million loan facility to IHS Nigeria PLC;

- advised a syndicate of lenders (including Citibank N.A. London, FMO, FirstRand Bank Limited Standard Chartered Bank, etc.) in connection with a US$ 800 million loan facility to INT Towers Limited; and

- advised the IFC in connection with a ₦800 million loan to AB Micro Finance Bank.

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VICTOR SAMUEL
LL.B (Enugu State University, Nigeria), BL. (Nigeria)
[Senior Associate]

Victor Samuel is a Senior Associate in the firm's Energy and Infrastructure team and a key member of the firm's Banking and Finance team. His areas of focus include energy and infrastructure, project development, syndicated lending and debt restructuring.

If we are appointed, Victor will be in charge of the day-to-day deliverables and will support Yinka in coordinating the Transaction.

Recent transaction highlights are:

- advised PowerGen, through Norton Rose Fulbright, in connection with the Nigerian-law and regulatory elements of the security structure for the multi-jurisdictional Africa Minigrid Facility- a financing platform for the construction and development of Powergen's minigrid facilities across Sub-Saharan Africa;

- advised Daystar Power Group in connection with various matters including the multi-million debt financing from Sunfunder Inc. for the expansion of its solar power projects for commercial and industrial energy users;

- advised Geometric Power Limited ("GPL") in connection with the design, development, financing, construction, commissioning and the operation and maintenance of the Aba Integrated Power Project ("Aba IPP"), including the construction of a 27 km pipeline for the transportation and delivery of natural gas to the power plant and the construction and development of more than 200 km of 33/11 KV Lines for the evacuation of power from the power plant and distribution of the power within the Aba and the surrounding Cities, ringfenced for the project as a power island. Also advising on the debt restructuring of a facility provided by three Nigerian Lenders to an affiliate of GPL and the proposed investments in the Aba Power Plant, by several investors including the African Export and Import Bank;

- advising a consortium in its intended collaboration with one of the State Governments in Nigeria for the purpose of financing, construction, and development a 110 kilometers circular road in the State in order to improve traffic flow under a public, private partnership and build, operate and transfer arrangement;

- advised International Finance Corporation on its proposed loan of the Naira equivalent of USD 50 million to the Lagos State Government (Borrower) for financing the development, construction, and rehabilitation of two Quality Bus Corridors to be implemented by Lagos Metropolitan Area Transport Authority;

- advising Daniel Power Consortium, represented by Daniel Power Plants in connection with raising finance for the acquisition of 80% equity interest in Ogorode Power Generation Company Limited which amounts to US$531,777,777;

- advising a leading oil and gas company on the debt restructuring of US$1.83 billion Senior Secured Medium-Term Acquisition Facility provided to the company by a syndicate of onshore and offshore lenders;

- advising a leading energy company in connection with the restructuring of loan facilities worth an aggregated US$723,000,000.00, aimed at mitigating the impact of the devaluation of the Naira on its business;

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- key team member who advised the Nigerian Energy Support Programme, commissioned by the German Government on the facilitation and implementation of mini-grid projects across various states in Nigeria, including carrying out regulatory due diligence and preparing memoranda on the regulatory environment for mini grids, embedded generation and other renewable energy projects in Nigeria;

- advised Stanbic IBTC Bank PLC, as Lender's counsel, with respect to an USD11.3 million medium-term loan facility advanced for the refinancing of a residential real estate development in Durunmi, Abuja;

- advised Consolidated Infrastructure Group Ltd. on due diligence and project structuring for its investment in the development of an 8.5 MW dual fuel power project in Delta State;

- advised LADOL Integrated Logistics on its development of a 24 MW gas power plant for the generation of power within the LADOL Free Zone through an isolated urban Independent Electricity Distribution Network;

- advised Falcon Kinetics Limited on the Construction of the Civil and Structural Works for the development of a 4,000MT LPG Bulk Gas Storage Facility and Jetty Project at Rumuolumeni, Saipem/Aker Base Road, Port Harcourt, Rivers State, Nigeria;

- advised LADOL Integrated Logistics on the installation of a medium voltage and high voltage underground electricity distribution network on the company's Free Trade Zone base;

- advised Waltersmith Petroman Oil Limited on the development of its proposed 300 MW power project at Obigwe, Imo State;

- advising a leading tech-enabled healthcare investment company in Nigeria's health sector that specialises in healthcare PPP infrastructure projects across Africa in its intended collaboration with the Ghanian government for the purpose of financing, procuring, and deploying diagnostic facilities for use in the essential areas of radiology and pathology across hospitals in Ghana and Togo under a public, private partnership and build, operate and transfer arrangement; and

- advised Edison GTD Energy Services Limited, an affiliate of Stodad Corporation, on the development of a 300MW coal fired power plant in Nigeria; and

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CHISOM OKOLIE
LL.B (Nigeria), BL. (Nigeria)
[Associate]

Chisom Okolie is an Associate and a member in the firm's Banking & Finance (equity and debt) and Energy & Projects teams. Since joining the firm, she has advised on a wide range of matters, including general corporate advisory, banking & finance, private equity, oil & gas and capital markets. She is a core member of various teams that advises local and international companies and PE firms on debt and equity investments including in the telecommunications, banking, power, insurance and manufacturing sectors.

Chisom has been part of teams that conducts due diligence reviews, in the course of which she evaluates corporate, real estate and regulatory compliance practices and credit portfolios to assess the viability of targeted businesses for merger, investment and financing transactions.

If we are appointed, she will be one of the associates working with the UUBO team that will advise on the Transaction.

To the extent that they can be disclosed, some of her assignments in related areas include the following:

- advising a global energy impact fund in connection with a USD30 million debt financing to two renewable energy construction and installation companies for the purpose of providing renewable energy infrastructure and generating power for six mega institutions cutting across the educational, agricultural, manufacturing and medical sectors. The deals will boost the transition to clean energy in Nigeria and private sector organizations' access to constant energy supply;

- advised DEG in connection with a credit facility of US$50 million to United Bank for Africa PLC for on-lending to selected borrowers which consisted of privately owned small and medium-sized companies and small corporate and family-owned businesses;

- advising Daniel Power Plants Company Nigeria Limited in connection with raising finance for the acquisition of 80% equity interest valued at $532,000,000 in Ogorode Power Generation Company Limited;

- advising the Seplat Energy Plc on the Nigerian elements of their proposed 100% acquisition of the shares of two holding companies (Mobil Development Nigeria Inc and Mobil Exploration Nigeria Inc.) in the target, Mobil Producing Nigeria Unlimited from two sellers Exxon Mobil Africa and Middle East Investments B.V;

- advised IFC on its first financing to a sub-national in Nigeria, Lagos State, for financing the development, construction, and rehabilitation of two Quality Bus Corridors to be implemented by Lagos Metropolitan Area Transport Authority as well as creating template documents for IFC's subsequent lending in this sphere;

- advising International Finance Corporation and a consortium of other lenders in connection with their proposed facility of up to USD500,000,000 senior secured to one of the biggest cement manufacturing companies in Nigeria for the purpose of expanding the cement company's integrated cement plant in Northern Nigeria;

- advised Geometric Power Limited on 1) the debt restructuring of a facility of USD 560 million provided by a syndicate of Nigerian Lenders to Geometric Power Aba Limited (an affiliate of

Geometric Power Limited) and 2) the proposed investments of USD 65 million in the Aba Power Plant Project, by several investors (including the African Export and Import Bank and the Government of Abia State);

- advised FMO and IIC in connection with the provision of cumulative US$ 115 million credit facilities to Access Bank PLC;

- Advised General Atlantic Service Company L.P. / Beyond Net Zero ("GASC BNZ") on the Nigerian elements of its acquisition of Greenlight Planet, Inc one of the leading off-grid solar-energy product providers and indirectly, Greenlight Planet Sun King Nigeria Limited, as well as other subsequent investors in the same projects;

- advising a leading power generation and distribution company on the debt restructuring of a facility provided by three Nigerian Lenders to the company's affiliate;

- advising a leading oil and gas company on the debt restructuring of US$1.83 billion Senior Secured Medium-Term Acquisition Facility provided to the company by a syndicate of onshore and offshore lenders;

- advised Marubeni Corporation on the Nigerian elements of a high-level due diligence review and on regulatory requirements applicable to its indirect acquisition of Azuri Technologies Nigeria Limited; and

- advising a leading Nigerian broadband communication solution integrator on the financing of fibre optic cables and the restructuring of existing debt.

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MARYAM ASABE SALAMI

LL.B (Ekiti State University), BL. (Nigeria)
[Associate]

Maryam is an Associate and a member of the firm’s Energy, Projects and Infrastructure, Banking and Finance, Fintech, Mergers and Acquisitions and Corporate Advisory teams. Since joining the firm, she has advised on a wide range of corporate restructurings, debt restructurings, anti-money laundering transactions, dispute resolution matters and complex commercial transactions.

If we are appointed, she will be one of the associates working with the UUBO team that will advise on the Transaction.

Some of her assignments in related areas are as follows:

- advised Geometric Power on the restructuring of the construction finance facility provided for the development of the Geometric IPP project in Aba, Abia State.
- advising Sahara Energy Group, a leading energy company in connection with the restructuring of loan facilities worth an aggregated US$723 million, aimed at mitigating the impact of the devaluation of the Naira on its business.
- member of the firm’s team that advised Kepco Energy Resources Limited in connection with a US$309.9 million facility that was provided by a syndicate of local banks in connection with Kepco Energy Resources Limited’s acquisition of a 70% equity interest in Egbin Power Plc.
- part of the team that advised Sahara Energy Group in connection with the Acquisition Finance Facility provided to its related company (New Electricity Distribution Company Limited) for the purpose of acquiring 60% of the equity share capital of Ikeja Electricity Distribution Plc.
- advising a syndicate of lenders regarding a US$50M facility to a global renewable energy and solar solutions company for the financing of solar radio lanterns and refinancing of existing debt;
- advising Sahara Energy Group on the phased project construction, financing, and development of a 530MW power infrastructure in an East African country.
- advising Daniel Power Consortium, represented by Daniel Power Plants in connection with raising finance for the acquisition of 80% equity interest in Ogorode Power Generation Company Limited, which amounts to US$531,777,777.
- advised Lendable Inc. in connection with a credit facility to a Nigerian fintech company.
- Member of the team that advised African Development Bank on their subordinated Loan of US$10 million to Infrastructure Credit Guarantee Company Limited.
- advised Seplat Energy Plc on its US$ 1.283 billion to 1.583 billion acquisition of Exxon Mobil’s offshore shallow water business in Nigeria. Advised on Nigerian acquisition, regulatory and financing elements of this landmark transaction.
- part of the team advising OCP Africa in connection with a joint venture project with the Nigeria Sovereign Investment Authority (NSIA) for the construction of a fertilizer production plant in Akwa-Ibom State, Nigeria.
- member of the team that advised Nedbank Limited on an Uncommitted Pre-export Finance Facility of US$20, 000,000.00 (twenty million United States Dollars) to Pajson Dubai Trading DMCC.

- advised Crescendough Nigeria Limited in connection with a N39.8 billion medium-term credit facility agreement to provide credit for the Borrower. The facility is to be utilised to finance up to 100% of the acquisition price for the Afam 2 Power Plant, costs involved in the transportation of the Asset to Onne, Rivers State, and associated civil works, commissioning, and testing costs.

- advising International Finance Corporation and a consortium of other lenders in connection with their proposed facility of up to USD500,000,000 senior secured to one of the biggest cement manufacturing companies in Nigeria for the purpose of expanding the cement company's integrated cement plant in Northern Nigeria.

- advising Kaduna Electricity Distribution Company ("KAEDCO") – one of the successor electricity distribution companies in Nigerian with respect to the proposed capital investments by ECOF Kaduna Limited ("Konexa") in the electricity distribution and infrastructure assets of KAEDCO, and the grant of a sub-franchise over KAEDCO's electricity distribution jurisdiction to Konexa pursuant to the Nigerian Electricity Regulatory Commission's Guidelines on Distribution Franchising in the Nigerian Electricity Supply Industry 2020.

- advising Flying Doctors Healthcare Investment Company with respect to its proposed arrangement with the governments of Ghana and Togo to provide critical healthcare infrastructure and equipment under a build operate transfer (BOT) structure.

- part of the team that advised Jotna and Engee PET Manufacturing Company Nigeria Limited (as borrower and project developer) on a USD39 million facility (by the International Finance Corporation as lender) for the construction and development of a 150,000-metric tonne per annum continuous polymerization polyethylene terephthalate (PET) resin plant in Ogun State.

- key a member of the team that advised Capricorn Digital Limited, one of Nigeria's largest digital solution providers on its proposed acquisition by MFS Africa Nigeria Holdings Limited in one of Nigeria's largest Fintech deals.

- key member of the team that advised on the consolidation of BUA Group's sugar, flour, pasta, rice, and oil businesses into BUA Foods Plc.

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