

## Financing Group



The banking and finance sector is the catalyst to the development of any economy particularly an emerging economy such as Nigeria. At Advocaat, we understand the critical role finance plays in the development of infrastructure in an emerging market and assist stakeholders on the accessibility of finance for their project based on the right terms and conditions.

Our team of dedicated finance lawyers advise on a broad spectrum of financial transactions including but not limited to:

- Acquisition and leveraged finance
- Asset finance
- Banking regulatory
- Commodity Finance
- Debt Capital Market
- Equity Capital Market
- Export Finance
- Project finance
- Real estate finance

Our experience includes acting for lenders, borrowers, investment banks, investment advisers, private equity and fund arrangers.



### Key Contact

Sams Ugbeda

T +234 1 453 1004, +234 1 4547932

F +234 1 2714044

E [Sams.ugbeda@advocaat-law.com](mailto:Sams.ugbeda@advocaat-law.com)

### Transaction Experience

The firm has over the years, consistently provided external legal advice to FCMB with a respect to a number of financing transactions. These transactions include:

- The firm was appointed by the lending bank to provide legal advice in respect of its \$12,000,000 revolving credit and term loan facility granted to the Borrower, an indigenous mining company, for the continued production and initial expansion of a high grade lead/zinc/ silver mine located in Plateau State of Nigeria. The firm has also been mandated to advise on the restructuring of the loan transaction due to a review of the security provided by the Borrower.
- ALP was mandated by the lending bank to proffer legal advice on its proposed USD\$15,000,000 refinancing of an existing loan facility for an Independent Power Project (“IPP”) for the generation, distribution and sale of 12MW of electric power. The advice includes conducting a comprehensive due diligence exercise on the project sponsors, advising the bank on the appropriate structure to be adopted by the bank for the

refinancing under Nigerian law and the drafting of the relevant security documents for the facility.

- We advised the lending bank on its grant of USD\$ 2,000,000 loan facility for an onsite IPP for the generation of 5MW of electric power to be purchased and consumed by an indigenous beverage manufacturing company.
- The firm advised the lender on its USD \$20,000,000 and USD \$26,000,000 financing of two distinct joint venture companies for their acquisition of majority equity in an oil & gas company with interests in a marginal oil field in the Niger Delta.
- We advised the lender with respect to the USD \$18,550,000 financing for (i) the drilling of an additional well and (ii) the refinancing of an Early Production Facility both in respect of a Marginal Field owned by an indigenous Exploration and Production Company.

Zenith Bank Plc, Nigeria's leading commercial bank, is another client of the firm and members of the finance team have regularly advised the bank on various finance transactions including:

- The firm was engaged by the bank, to provide a legal opinion on its suitability to enter into a Global Master Repurchase Agreement with JP Morgan Securities PLC.
- We also represented the bank with respect to a loan transaction with the European Investment Bank. The Firm's role included advising the bank on all aspects of the transaction including advice on the effect of Nigerian tax laws on the transaction and the preparation of a legal opinion for the closing of the transaction.
- We represented Zenith Bank Plc in the negotiation of its Master Inter-Bank Export Credit Agreement with the Export Import Bank of Korea (KEXIM) for a facility line for its customers purchasing goods and services in Korea and other Asian countries.
- The firm represented the bank in respect of its Line of Credit Agreement with Africa Development Bank (ADB) for a facility line to finance sub-projects in key sectors including agribusiness, energy and telecommunications in the Federal Republic of Nigeria.
- We advised a borrower SaroAgrosciences Limited, an indigenous agricultural company engaged in the business of producing, distributing and selling Crop Protection Products, on the USD \$6 Million term loan facility granted by the International Finance Corporation (IFC) for the purposes of the construction of an import/export terminal by the client.
- Our lawyers advised the company on its \$90,000,000.00 vendor finance for MTN Nigeria Communication Limited's GSM rollout. The advice included but was not limited to applicability of foreign laws in Nigeria and the enforcement of foreign judgments by Nigerian courts.
- We advised Arik Air Limited, a Nigerian owned and operated airline, on its USD\$ 128 million financing for the acquisition of an A340 aircraft.