

Fiona Davies Nalwanga

Partner | ALN Uganda | MMAKS Advocates

Physical Address:
4th Floor, Redstone House, Plot 7 Bandali Rise, Kampala Uganda

Postal Address:
P.O. Box 7166, Kampala, Uganda

Telephone:
+256 414 259 920

Email Address:
Nalwanga@ug.aln.africa

Background

Fiona is a Partner with the Corporate Advisory team at ALN Uganda | MMAKS Advocates, one of Uganda's leading law firms. She has over 17 years of experience in multi-jurisdictional commercial transactions, with expertise spanning corporate M&A, private equity, energy, mining and natural resources, projects and infrastructure, as well as general corporate commercial, regulatory, and investment advisory.

Fiona holds an LLM in Commercial Law from the University of Birmingham (United Kingdom). She has previously worked with a top-tier law firm in Johannesburg, South Africa, and undertaken placements with a former FTSE 100 mining company in Johannesburg and Slaughter and May, a Magic Circle law firm in London.

Recognised as a leading lawyer, Fiona is consistently ranked by global directories, including IFLR1000 as a highly regarded lawyer, Chambers Global for four consecutive years, and Legal 500 as a leading lawyer. She was recently featured in the Legal 500 M&A Powerlist and has been nominated for Best Female Lawyer in Private Practice by the Uganda Law Society Women in Law Awards.

Fiona advises on cutting-edge transactional work across sectors, including telecom, broadcasting, insurance, education, banking, healthcare, manufacturing, gaming, mining, and energy. She is a member of the Uganda Law Society, the East African Law Society, and the Law society of Kenya.

Professional Membership

- Member, Uganda Law Society.
- Member, East Africa Law Society (EALS)

Professional Qualifications

- Post Graduate Diploma in Legal Practice, Law Development Centre, Kampala
- LL.M, Master of Laws, Birmingham University, England
- LL. B, Bachelor of Laws, Makerere University, Kampala

Career Summary

2017 – Date: Partner, MMAKS Advocates

2012 – 2016: Senior Associate, MMAKS Advocates

2008 – 2012: Senior Associate, Bowman Gilfillan Attorneys, Johannesburg

2004 – 2007: Associate, A F Mpanga Advocates (Bowmans Uganda)

2003 – 2004: Clerkship, Kasirye Byaruhanga & Co Advocates

Awards & Recognitions

- Fiona has been listed in the Legal 500 Private Practice MA Africa PowerList 2024
- Fiona is ranked by Chambers Global (2021 – 2024) in the Corporate M&A practice area.
- Fiona is a 'Highly Regarded' and 'Womens Leader' lawyer by IFLR1000 (2020 – 2023) in the Corporate and M&A practice areas.
- Fiona is 'highly rated' by Legal 500 (2020 – 2022), in the commercial, corporate and M&A category.
- Fiona has been nominated for Best Female Lawyer Private Practice Uganda Law Society, Women in Law Awards 2019

Fiona is an acclaimed lawyer with a broad range of expertise in the corporate and commercial sphere." – ***Chambers Global 2023 & 2024***

Top Matters

Mergers and Acquisitions

- Advising SN Power Invest Netherlands BV, a subsidiary of SN Power AS, a Norwegian company that invests in clean renewable energy on a commercial basis in connection with its acquisition of a 49.75% stake in Bujagali Energy Limited.
- Advising Prudential, a British multinational life insurance and financial services company headquartered in London, in connection with the proposed acquisition of a 73% stake in GenAfrica Asset Managers Ltd, a pension fund manager in Kenya, with a branch in Uganda, including conducting a due diligence on the Ugandan branch and advising on the regulatory landscape for pension funds in Uganda, including approvals required for the transaction, the process, documents, timing, and cost involved.
- Advising a leading communications company in Uganda in connection with the proposed acquisition of a majority stake by Dentsu Aegis Network, a multinational media and digital marketing communications company headquartered in London, including advising on the structure of the transaction, negotiating the Letter of Intent, assisting with a comprehensive legal due diligence on the target's operations, and reviewing and negotiating the transaction agreements.
- Advising a leading gaming company in Europe in connection with its proposed acquisition, through a SPV, of majority shares in an entity holding the national lottery business in Uganda, including conducting a comprehensive legal due diligence on the operations and existing contractual status of the target company, advising on the regulatory environment for lottery, gaming and betting services in Uganda, and drafting and negotiating the transaction agreements.
- Advising a Swiss mining company in connection with the acquisition of a majority stake in a mining company in Uganda valued at approximately USD 100 million.
- Advising on the acquisition of a telecommunications operator in Uganda valued at USD 100 million.

- Acting as local counsel in connection with the verification of an acquisition of a stake in a Ugandan hotel by a SPV in Uganda wholly owned by a private equity fund based in the Isle of Man.
- Advising a government agency in connection with the regulatory framework applicable to a proposed Public Private Partnership for the construction of a highway in Kampala, funded by the IFC, including advising on a cross section of regulatory issues relating to procurement of contracts with the government, environmental matters, employment and immigration matters, finance and tax.
- Advising a foreign aerospace defence company in connection with setting up business in Uganda, as a government defence contractor in the aviation and aerospace activity sector, including advising on the corporate structure, entering contracts with government, employment laws, property laws, aviation laws, immigration, and tax.
- Conducting a financial regulatory due diligence on the compliance and licenses in connection with the activities of Flutterwave in Uganda, and providing a report on the financial regulatory and licensing requirements, a summary of any penalties or consequences of non-compliance with the regulatory requirements, privacy and data protection rules and restrictions on foreign ownership.

Private Equity

- Acting as local counsel to a Middle Eastern private equity investor in connection with the potential acquisition of a stake in a prominent hydro power project in Uganda, including advising on the corporate governance and compliance issues, regulatory permits, environmental compliance, employment laws, property laws and insurance.
- Advising a UK-based private equity fund in connection with its proposed acquisition, through a SPV incorporated by it, of shares in Bujagali Holding Power Company Limited (BHPCL), which is a shareholder in Bujagali Energy Limited (BEL), including conducting a comprehensive legal due diligence on the operations and existing contractual status of both BHPCL and BEL with the Government of Uganda, completing detailed regulatory questionnaires on foreign investment and hydro power regulation in Uganda, and reviewing and issuing a legal opinion on the transaction agreements from a Ugandan law perspective.
- Advising Leapfrog Investments, a private equity fund, in connection with its proposed acquisition of approximately 24% of the shares in ICEA Lion Insurance Holdings from First Chartered Securities, the holding company of the ICEA group of companies which undertakes insurance business in Uganda, Kenya and Tanzania including conducting legal due diligences on the Ugandan subsidiaries of the ICEA Lion Group and advising on the regulatory landscape for insurance and asset management in Uganda including all applicable statutory, and contractual consents, permit and approvals required for the transaction.
- Advising TPG Growth, a private equity firm that specialises in small to middle-market growth equity, in connection with its proposed acquisition of a 45% stake in Azam Television Group, a satellite, Direct-To-Home pay television provider with a Ugandan subsidiary, Azam Media, including advising on an internal restructuring through the transfer of shares in Azam Media to an offshore holding company that would have a majority stake in Azam Media.TPG Growth III LP would then acquire 45% of the shares in the Holdco.
- Acting for ResponsAbility Renewable Energy Holding (rAREH), a Mauritius based investment company with a focus on small-scale renewable energy projects in East Africa, including conducting a comprehensive due-diligence on two hydropower projects which among others included a review of the respective Power Purchase Agreements, construction contracts, Operations & Maintenance agreements, land leases, governmental support agreements, financing documents, shareholder and shareholder loan agreements, and other relevant material contracts, regulatory licences, employment contracts, insurance arrangements to produce a red-flag due-diligence report; advising on the hydro power and energy regulatory landscape, consulting regulators on a no-names basis for confirmation of policies and practices.