



# Fiona N. Magona

**Partner | ALN Uganda | MMAKS Advocates**

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## Background

Fiona is a Partner at ALN Uganda | MMAKS Advocates, one of the leading law firms in Uganda, and has been with the firm for over 10 years. Fiona has over 17 years' experience in multi-jurisdictional commercial transactions cutting across corporate M&A, Private Equity, Energy, Mining and Natural Resources, Projects & Infrastructure, and general corporate commercial, regulatory and investment advisory.

She holds a LLM in commercial law from the University of Birmingham (United Kingdom), has previously worked with a top tier law firm in Johannesburg South Africa, and served placements at a former FTSE 100 mining company in Johannesburg, and with Slaughter and May, a magic circle law firm in London.

Fiona is consistently ranked by leading global law firm directories as a highly regarded lawyer (IFLR1000), a recommended lawyer (Chambers Global), and leading lawyer (Legal500). Fiona has been described by Chambers and Partners as highly efficient, effective and customer oriented. She was nominated in 2019 for Best Female Lawyer Private Practice Uganda Law Society, Women in Law Awards. She provides legal and strategic commercial advice on cutting edge transactional work across sectors like telecom, broadcasting, insurance, education, banking, healthcare, manufacturing, gaming, mining, and energy.

She also routinely handles legal due diligence, advises on corporate transactional structuring, negotiates local and cross-border transactional agreements, commercial operational agreements. Fiona has an impressive knowledge of the local regulatory framework and is commended for her advice on an array of regulatory and licensing frameworks, and issues affecting local and foreign investors. She has advised on deals such as Bujagali Hydro Power Project (the largest hydro power project in Uganda), Kampala Jinja Expressway (a public private partnership), the acquisition of leading financial institutions including but not limited to Orient Bank. Some of her clients include Scatec, Africa Rivers Fund and SN54.

## Professional Membership

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

## Professional Qualifications

- LL.M (Commercial Law), Birmingham University, England
- Diploma in Legal Practice (Bar Course), Law Development Centre, Kampala
- LL.B (Hons.), Makerere University, Uganda

## 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 is endorsed by IFLR 1000 as a highly regarded corporate M&A lawyer in Uganda.
- IFLR1000 Women Leaders has consistently recognized her since 2020
- IFLR1000 ranks Fiona as a Highly Regarded lawyer
- Fiona is also ranked by Chambers Global as a leading lawyer and described as highly efficient, effective and client oriented.
- She is recognised as a leading individual by Legal 500.
- She was nominated for Best Female Lawyer Private Practice Uganda Law Society, Women in Law Awards 2019.

*‘A standout lawyer is Fiona, who has a commercial mind and is always helpful.’ – Legal 500 2023*

*‘Fiona Magona is collaborative in her approach, understands the Ugandan legal and commercial landscape and provides practical advice.’ – Legal 500 2023*

## Top Matters

### Energy, Oil & Gas, Mining

- Acting for ResponsAbility Renewable Energy Holding (rAREH), a Mauritius based investment company with a focus on small-scale renewable energy projects in East Africa. We conducted 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 etc.; to produce a red-flag due-diligence report. The transaction also involved legal advisory on the hydro power and energy regulatory landscape, consulting regulators on a no-names basis for confirmation of policies and practices.
- Acting for responsibility Renewable Energy Holding (Rareh), a Mauritius based investment company with a focus on small-scale renewable energy projects in East Africa, in connection with its investment in two hydropower projects, including conducting a comprehensive due diligence on the targets which involved 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 etc and a red-flag due-diligence report.
- Advising SN Power Invest Netherlands BV, a subsidiary of SN Power AS, a Norwegian company that invests in clean renewable energy, in connection with its acquisition of a 49.75% stake in Bujagali Energy Limited, the owner and operator of a 250MW hydro power plant on the Nile River in Uganda.
- Acting for 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.
- Acting for a Private Equity fund based in the UK in connection with its proposed acquisition of shares in Bujagali Holding Power Company Limited, the holding company of Bujagali Energy Limited, the owner and operator of a 250MW hydro power plant on the Nile river in Uganda, including conducting a comprehensive legal due diligence on the operations and existing contractual status of BHPCL and BEL with the Government of Uganda, completing detailed regulatory questionnaires on foreign investment and hydro power regulation in Uganda, and reviewing and commenting on the transaction agreements from a Ugandan law perspective.
- Advising a Middle Eastern Private Equity investor, as local counsel, in connection with the potential acquisition of a stake in a prominent hydro power project in Uganda including advising on corporate governance and compliance issues, regulatory permits, environmental compliance, employment laws, property laws, and insurance.

## **Banking & Finance**

- Advising Prudential PLC, a British multinational life insurance and financial services company headquartered in London, United Kingdom, in connection with a 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.

## **Insurance**

- Advising Leapfrog Strategic African Investments, a private equity fund, in connection with proposed acquisition of part of the majority stake in ICEA Lion Group, a leading East African insurance, asset management and investment services group. It included conducting legal due diligences on three companies ICEA Lion Asset Management (U) Limited, ICEA Life Asset Company Limited (Uganda), and ICEA General Insurance Company Limited (Uganda), 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.

## **Fintech**

- Conducting a financial regulatory due diligence on the compliance and licenses in respect of the activities of Flutterwave in Uganda, and providing 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.

## **Aviation**

- Acting for a foreign based aerospace defence company in connection with setting up operations in Uganda, as a government defence contractor in the aviation and aerospace activity sector including advising on the best suited corporate structure and the regulatory environment in relation to the company's

- proposed activities.

## **Communications**

- 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 transaction structure, negotiating the Letter of Intent, assisting with a comprehensive legal due diligence on the target's operations, and reviewing and negotiating the transaction agreements.