Funmilayo Otsemobor

Partner | ALN Nigeria | Aluko & Oyebode

Physical Address:
1, Murtala Muhammed Drive (Old Bank Road) Ikoyi, Lagos, Nigeria

Postal Address:
P.O. Box 2293, Marina

Telephone:
+234 1 462 8360-71
+234 (0) 7064174613

Email Address:
Funmilayo.Otsemobor@aluko-oyebode.com

Background

Funmi is a Partner in the Firm's Banking & Finance Team. She has robust experience in corporate and project/infrastructure finance, financial institution regulatory and advisory issues, structured trade finance, energy, real estate and foreign investment advisory. Funmi is a member of the council of the Nigerian Bar Association Section on Business Law.

Professional Membership

- Nigerian Bar Association
- Secretary, Nigerian Bar Association Section on Business Law – Banking, Finance & Insolvency Committee
- Nigerian Bar Association, Continuity Legal Education & Mentorship Committee, Lagos Branch

Professional Qualifications

2009: University College London, LL.M.

2007: Called to the Nigerian Bar

2006: University of Benin, Benin, LL.B. (Hons)

Career Summary

2020 – Date: Partner, Aluko & Oyebode

2013 – 2019: Senior Associate, Aluko & Oyebode

2009 – 2013: Associate, Aluko & Oyebode

Awards & Accolades

- The Legal 500: "Next Generation Partner".
- IFLR 1000 2021: recognised as a Rising Star Partner.

- Recognised as “Nigerian Rising Star (40 under 40 Award Recipient)” at the ESQ Nigerian Legal Awards 2019

“Very good communicator, provided clear and precise advice.”– IFLR1000 2021

“She is very thorough and she’s also very hands-on and has a lot of experience” – Chambers Global 2021

Top Matters

Banking and Finance

- Acting as lead counsel for Africa Trade Finance and Mashreqbank, the lenders, in connection with a USD 650 million unsecured trade finance facility granted to Access Bank, the borrower.
- Acting as lead counsel for United States International Development Finance Corporation in connection with a USD 250 million tier 2 capital loan advanced to the Africa Finance Corporation.
- Acting as lead counsel for the team advising the lender in connection with the provision of a USD 122 million term loan facility to Amni International Petroleum Development OML 52 Company for the development of the Tubu Field located in OML 52.
- Acting as lead counsel for Rand Merchant Bank Nigeria, the lender, in connection with a NGN 4 billion term loan and differentiated cash reserve requirement facilities to Starsight Power Utility, the borrower.
- Acting as lead counsel for the team advising the borrower in connection with the NGN 11 billion medium term loan facility advanced to Eterna by a syndicate of lenders for expanding the borrower’s oil and gas downstream business.
- Acting as lead counsel for the team advising a syndicate of Nigerian lenders and offshore lenders in connection with the provision of USD 1 billion equivalent dual currency term facilities to IHS Nigeria, IHS Towers NG and INT Towers to refinance existing group debt and to fund the working capital requirements of the borrowers.
- Advising MTN Nigeria Communications, the Issuer, in connection with the Commercial Paper Issuance Programme of up to NGN 100 billion for the purpose of raising working capital for the Issuer.
- Advising FMO, the arranger, agent and lender, in connection with a syndicated, subordinated (Tier II), unsecured, A/B Facility of up to USD 50 million to First City Monument Bank.
- Advising the lenders in connection with the refinancing of a USD 150 million reserves-based lending facility extended to Seven Energy International.
- Advising China Development Bank in connection with the USD 30 million facility provided to CNG Glass (Nigeria) to finance the production of certain types of glass.
- Advising Overseas Private Investment Corporation (OPIC) and Citibank Nigeria in connection with the provision of up to USD 64.4 million financing to African Tiles and Ceramics Nigeria for its expansion into the manufacturing of tiles and ceramic through the construction of a ceramic tiles plant in Nigeria.
- Acting for the lenders’ counsel and adviing FBN Capital and a consortium of Nigerian lenders in connection with the USD 222 million medium term financing to Notore Chemical Industries for the rehabilitation and revamping of a fertilizer (urea and ammonia) plant in Nigeria.
- Advising the African Export-Import Bank and other international lenders in connection with the financing of a telecommunication company’s network roll-out and expansion programme in a number of African countries, including Nigeria.

Oil & Gas

- Advising an indigenous oil and gas exploration and production company in connection with the acquisition

- of the assets of an international oil and gas company.
- Advising Standard Bank and JP Morgan in connection with the provision of aggregate bridge facilities of up to USD 765 million to Heritage Oil and Shoreline Natural Resources for the acquisition of a 45 per cent participating interest held by Shell Petroleum Development Company of Nigeria, Total E&P Nigeria and Nigeria Agip Oil Company in Oil Mining Lease 30.
- Advising a syndicate of Nigerian and international financial institutions in connection with the restructuring of credit facilities provided to a multinational group of companies with a subsidiary operating in the Nigerian oil and gas sector and the potential insolvency of the subsidiary operating in Nigeria.
- Advising a syndicate of onshore and offshore lenders in connection with the provision of a USD 2 billion Senior Secured Medium Term financing facility to Aiteo Eastern E & P Company for the acquisition of interests held by the Shell Petroleum Development Company of Nigeria, Nigerian Agip Oil Company and Total E&P Nigeria in Oil Mining Lease 29 and the Nembe Creek Trunkline.
- Advising the lenders in connection with the provision of USD 455 million to Accugas, a midstream gas processing company, for its operations.
- Advising DNB Nor Bank ASA and Credit Agricole Corporate & Investment Bank, the lead arrangers, in connection with a USD 1.8 billion financing of four deep-water drilling vessels.
- Advising the borrower in connection with a USD 300 million corporate secured revolving credit facility, USD 700 million secured term facility and USD 700 million accordion facility to be provided to Seplat Petroleum Development Company.
- Advising the lenders in connection with the refinancing of a USD 150 million reserves-based lending facility extended to Seven Energy International.
- Advising Stanbic IBTC Bank, Standard Bank London and First City Monument Bank in connection with the provision of a USD 230 million facility to FHN 26, an indirect subsidiary of Afren in relation to the acquisition and development of Oil Mining Lease 26.
- Advising the lender in connection with the provision of a USD 122 milliob term loan facility to Amni International Petroleum Development OML 52 Company for the development of the Tubu Field located in OML 52.