

Oludare Senbore

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
+234 803 403 5127

Email Address:
Oludare.Senbore@aluko-oyebode.com

Background

Oludare is a Partner in the Firm's Banking & Finance and Project Finance practice teams, and heads the firm's power team.

He advises on matters such as syndicated lending, project and infrastructure finance transactions, structured trade finance, foreign investments, antitrust and the regulatory framework relating to utilities. He has over 22 years' experience advising on international project and corporate finance transactions.

Oludare has been included among the top finance lawyers in Nigeria by several leading international legal publications. In the 2021 edition of The Legal 500, Oludare was recognised as a 'Next Generation Partner' in the banking, finance and capital markets practice. He was recognized by IFLR 1000 as a Leading Lawyer in Banking, Mergers & Acquisitions and Project Finance as well as a "Next Generation Lawyer" in the Banking, Finance and Capital Markets practice by Chambers Global.

Professional Membership

- Nigerian Bar Association
- International Bar Association
- Private Equity Africa
- Association of International Petroleum Negotiators
- African Private Equity and Venture Capital Association

Professional Qualifications

2003 University of London, LL.M.

2000 Called to the Nigerian Bar

1999 University of Lagos, Lagos, LL.B. (Hons)

Career Summary

2014 – Date: Partner, Aluko & Oyebode

2007 – 2014: Stanbic IBTC Bank PLC/ Stanbic IBTC Capital Limited

2000 – 2007: Associate & Senior Associate, Aluko & Oyebode

Awards & Accolades

- IFLR 1000: Highly regarded lawyer and one of Nigeria's market leaders.
- Chambers Global: recognized him to have international scope to his practice.
- The Legal 500: "Next Generation Partner".
- IFLR1000: Leading Lawyer in Banking, Mergers & Acquisitions and Project Finance
- ESQ Nigerian Legal Awards 2016: 40 Leading Nigerian Lawyers Under 40
- The Law Reviews – Expert Panel 2020

"Oludare Senbore provides practical and innovative solutions to the client's demand and is always willing to assist within legally permitted limits.'" — Legal 500 2022

"He has exceptional knowledge and understanding of legal principles" — Chambers Global

"He is very thorough and he's also very hands-on and has a lot of experience" — Chambers Global 2021

"He's very thorough and he's also very hands-on and has a lot of experience." — Chambers Global 2021

Top Matters

Project Finance Advisory & PPP

- Advising NNPC & ExxonMobil, the sponsors, in connection with USD 20 billion Natural Gas Liquids II Supplemental Project.
- Advising a consortium of foreign banks/ECAs in connection with the USD 1.06 billion financing of the 4th and 5th trains of the Nigeria Liquefied Natural Gas ("NLNG") Plant expansion project (NLNGPlus Project).
- Advising Mobil Nigeria and Nigerian National Petroleum, the sponsors, in connection with the supplemental financing of the USD 600 million of the satellite fields project by CSFB, ExxonMobil and a consortium of international and Nigerian lenders.
- Advised the sponsors of the USD 427 million Lagos State Infrastructure Project in connection with the development and rehabilitation of the Lekki-Epe Expressway via a concession public private partnership arrangement.
- Advising a consortium of lenders in connection with the USD170 million medium term financing of the rehabilitation and revamping of a fertilizer plant in Nigeria.
- Advising a client in connection with the development and rehabilitation of the Lekki-Epe Expressway via a concession public private partnership arrangement.
- Advising the sponsors of the two liquefaction trains and related port and marine facilities.
- Advising the Lagos State Government, project sponsor, in connection with the negotiations and development of the concession agreement and the design and build contact for the development of a light rail project in Lagos State.

- Advising a syndicate of lenders in connection with the provision of a senior secured medium-term facility of USD 2 million to Aiteo Eastern E&P Company Limited for the acquisition of OML 29, including leading the co-ordination of the condition precedent confirmation process.
- Lekki Deep Sea Port Project- Advising China Development Bank in connection with a USD 629 million loan to Lekki Port LFTZ Enterprise for the construction of the Lekki Deep Sea Port, Nigeria's first deep seaport.
- Advising First Bank of Nigeria in connection with the debt financing of approximately NGN 8.5 billion for the construction of independent power plants for the purpose of delivering electric power to a brewery at its different plants located across the country.
- Leading the team advising Citibank N.A London and a number of other financial institutions in connection a USD 200 million differentiated cash reserve requirement facility to be provided to African Natural Resources & Mines Limited
- Led the team that acted as Nigerian Counsel to Africa Finance Corporation in connection with a USD 97.6 million equity and debt investment in Segilola Resources Operating, borrower, for the financing of the construction and development of the Segilola Gold Mine project in Nigeria.
- Led the team that acted as Nigerian counsel to Shell Western Supply and Trading in connection with a prepayment facility granted to Newcross Exploration and Production in relation to Newcross' share of operating costs of OML 24 and their royalty & tax payments.
- Lead member of the team acting for a state government in Nigeria in connection with the development of a kilometer ring-road through a public private partnership arrangement.

Banking & Finance

- Advising Africa Finance Corporation in connection with the USD 78 million term loan and streaming facilities granted to Segilola Resources Operating for the construction and development of the Segilola gold project in Osun state, Nigeria.
- Acting for 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, including the review of the English law governed facility agreement and intercreditor agreement, and the drafting of release documents in respect of existing security.
- Acting for the lender in connection with approximately USD 214 million term loan facility provided to Amni International Petroleum Development Company, for refinancing an existing debt, including reviewing the English law governed facility agreement and the English security assignment from a Nigerian perspective and drafting the Nigerian security documents including all assets debenture, the deeds of share charge and all relevant release documents required for releasing the existing security held over the borrower's assets.
- Acting for MTN Nigeria Communications as the issuer in connection with the commercial paper issuance programme of up to NGN 200 billion for the purpose of raising working capital for the Issuer.
- Acting for 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, including advising on the transaction structure; negotiating the transaction and reviewing the programme memorandum; the issuing, calculation and paying agency agreement and the deed of covenant.
- Advising OVH Energy Marketing, as borrower, in connection with a NGN 11.95 billion facility provided by Chapel Hill Denham Infrastructure Debt Fund to fund the repayment the prepayment of the borrower's existing dollar denominated loans.
- Acting Duet Asset Management in connection with a USD 36 million acquisition in the equity shareholding of a company engaged in the fast moving consumer goods industry in Nigeria.
- Led the team acting for a client in connection with the provision of a revolving amortizing facility of NGN 2

- billion to fund capital expenditure relating to upgrading of existing installations and acquisition of operating equipment or new installation and an uncommitted overdraft facility of NGN 3 billion to a downstream gas company.
- Led the team that advised Powerchina Huadong Engineering Corporation in connection with a USD 32.6 million contractor financing facility loan granted to a Nigerian hydro power company.
- Led the team that advised a syndicate of Lenders in connection with the refinancing of a USD 170 million medium term facility to a Nigerian fertilizer producing company with the provision of an additional USD 40 million facility by Afreximbank for the rehabilitation of the fertilizer plant.
- Advising Nigerian National Petroleum Corporation in connection with the establishment of the Nigerian Content Support Fund and the raising of USD 350 million medium term financing for the Fund.
- Advising Oando in connection with their debt restructuring, including advising on the overall transaction structure, conducting an extensive legal due diligence investigation on the debt portfolio of Oando and its downstream subsidiaries, and restructuring the existing security package of Oando. The transaction represents one of the largest corporate restructuring in the oil and gas industry in Nigeria.
- Advising Honeywell Flour Mills ("HFMP"), the flagship company of Honeywell Group in connection with the proposed divestment from HFMP, including conducting a detailed sell-side due diligence on HFMP.
- Advising BNP Paribas, S.A. in connection with the USD 22 million Term Loan Facility to Dangote Oil & Gas Company and Dangote Industries.
- Advising a client in connection with the refinancing of a USD 15 million facility to a Nigerian power company, including conducting a legal due diligence on the borrower, reviewing its project documents and security previously created in favour of the lender, advising on its adequacy, reviewing the English law governed facility agreement from a Nigerian law perspective and drafting additional security documents.
- Advising Standard Bank London in connection with the USD 10 million term loan facility to Amni International Petroleum.
- Advising Apapa SPM, the borrower, in connection with a NGN 10.5 million facility provided by Chapel Hill Denham Infrastructure Debt Fund to fund the repayment the prepayment of the borrower's existing dollar denominated loans, including assisting with the due diligence process and reviewing and negotiating the facility agreement, accounts agreement, and the security documents.
- Acting for Union Bank of Nigeria in connection with the refinancing of a NGN 3.84 billion facility to a Nigerian gas company, including conducting legal due diligence on the borrower and preparing the amendment and restatement agreement to the original facility agreement and affirmations to the existing security documents.
- Acting for Citigroup Global Markets in connection with a repurchase transaction for the sale of gold owned by the Federal Government of Nigeria by the Central Bank of Nigeria to Citi, including reviewing the master sale agreement and providing advice on the tax, sovereign immunity, and enforceability issues relating to the transaction.
- Led the team that acted for Stripe, the acquirer, in connection with the offshore acquisition of Paystack, the parent company of Paystack Payments, the target, including advising on the most appropriate transaction structure to ensure the acquisition complied with relevant legislation in Nigeria; conducting a detailed legal due diligence on the target; providing local expertise specifically on regulatory, compliance, data security and privacy, and intellectual property; reviewing the merger agreement providing comments from a Nigerian law perspective and we led the process of obtaining the necessary regulatory approvals from the Federal Competition and Consumer Protection Commission and the Central Bank of Nigeria for the transaction.

Private Equity

- Acting for a client in connection with the proposed investment in a cash in transit and cash management

- services company and its subsidiaries.
- Acting for a client in connection with the injection of USD 9 million equity in a company to fund its solar power systems business, including conducting due diligence and reviewing and negotiating the note purchase agreement, the share subscription agreement and the shareholders' agreement.
- Advising Duet Asset Management Investment in connection with the proposed equity acquisition in a beverage company.
- Advising Verod Capital Investment in connection with the acquisition of a significant minority equity interest in Emzor Pharmaceuticals.
- Advising Goldman Sachs Investments in connection with a proposed minority equity investment in Eat "N" Go, the franchise owner of Domino Pizza and Cold Stone in Nigeria.

Oil & Gas

- Advising Waltersmith Modular Refinery, the EPC Contractor, in connection with, the negotiation and drafting of the EPC contract for the construction of a 5,000 barrel per day (bpd) modular refinery in southern Nigeria.

Power

- Advising Lafarge Group USD 15 billion in connection with the financing of a 12.8 MW power plant to be constructed by Ewekoro Power, subsidiary of Rolls Royce Power Ventures.
- Acting for a client in connection with a USD 4 million loan facility for the construction of a power plant, including negotiating, advising and drafting the legal documentation.
- Advising a client in connection with the construction, operation and management of a solar PV power plant in Bauchi State, Nigeria.
- Advising Helios Partners in connection with their proposed extension of credit facilities to Viathan Engineering, including conducting a comprehensive due diligence on the assets of Viathan Engineering and its subsidiaries, reviewing existing credit facilities and existing security over the group assets.
- Advising Azura, Edo IPP Project 450MW Gas thermal power project, including managing Stanbic IBTC's transaction team responsible for assessing the credit and other transaction risk on the project and reviewing and analysing various project documents including the PPA, GSA, EPC, O & M and the Put- Call Option Agreement.
- Advising the project sponsors of various solar power projects across various states in Nigeria, including carrying out property searches in relation to acquisition of the project sites.
- Advising a foreign power developer in connection with its acquisition of a 80MW solar power project in Jigawa State, including reviewing and advising on share purchase Agreement.
- Advising the project sponsors of a 100MW solar project in Kaduna State, and the subsequent sale of their equity stake in the project to a foreign investor.
- Advising Lafarge Africa in connection with the negotiation and drafting of a power purchase agreement executed in connection with a mini hydro power
- Advising an international mining and construction company on a power procurement contracts dispute.
- Advising Voltalia in connection with the negotiation and drafting of an EPC contract in relation to the Bauchi Solar Project.
- Acting doe a Nigerian financial insitution in connection with its proposed investment in a renewable energy project, including providing legal advisory and transactional services.
- Acting for Impala Energy in connection with the proposed joint venture between the company and the

- Lagos Deep Offshore Logistics Base (“LADOL”), a free zone entity authorized by the Nigeria Export and Process Zones Authority and established pursuant to the Nigeria Export Processing Zones Act.

Mining

- Project Putney – Led that team that advised the investors in relation to a proposed mining investment in Kaduna State and acquisition of the shares in Putney Mining Limited (the borrower), an English company.
- RUSAL Financing – Led that team that provided legal advice and support to the Russian Aluminum Company (RUSAL) in connection with the acquisition of 77.5% of the Federal Government of Nigeria’s equity interest in Aluminum Smelter Company of Nigeria (ALSCON) by Dayson Holding Limited (an affiliate of RUSAL).