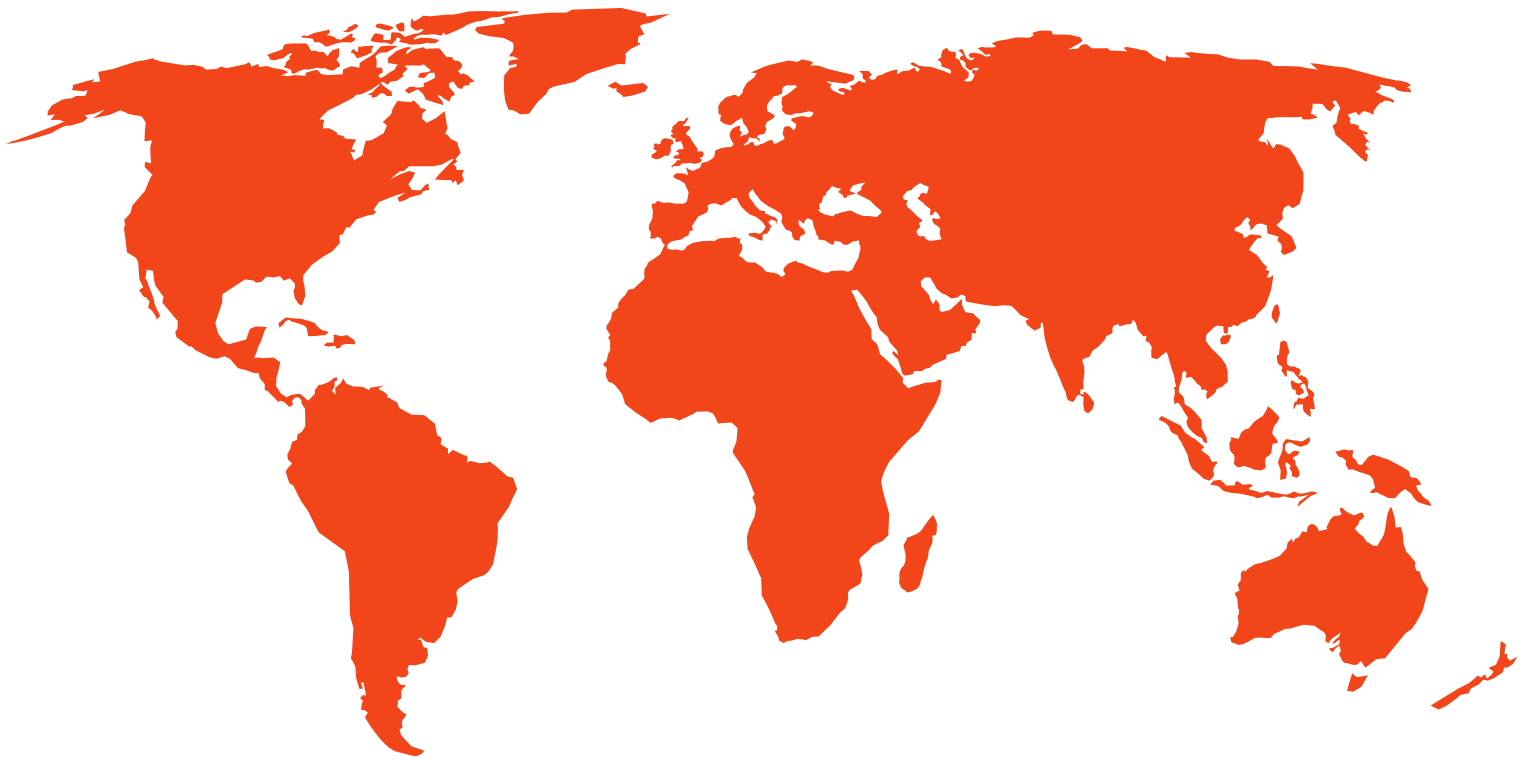




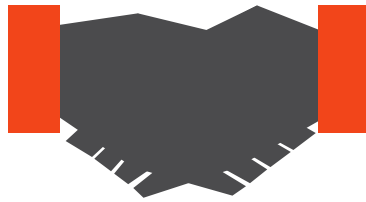
SINCE 1947
Punuka
ATTORNEYS & SOLICITORS



FIRM PROFILE



3 Nigerian Offices



11 Partners



Over 30 Lawyers

Established in 1947, PUNUKA Attorneys & Solicitors is a fully integrated and multi dimensional business law practice, providing legal services to a highly diversified client base. Over the years, we have honed our competencies and are ranked a leading law firm in all areas of legal practice.

A Leading Global Law Firm Working With
You For Solutions



"Practice Built on International Standards"

We are affiliated with a network of international firms and experts in related fields of law whose services will be readily available where necessary for the accomplishment of assigned tasks.

The firm is a member of Lawyers Associated Worldwide (LAW), an association of nearly 100 independent law firms located in over 50 countries around the world.

Lawyers in the firm are also registered with the Nigerian Bar Association (NBA) as well as various international and local associations. Experiences gained from the membership of these Associations are put to optimal use in the delivery of services to our clients.

Some of our Affiliations



INSOL INTERNATIONAL



Our Current Rankings



Some of the sectors we are active in



Agriculture



Banking & Finance



Creative & Cultural



Energy & Power



Hospitality



Technology



Real Estate



Telecommunications



Manufacturing



New & traditional Media



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Some of our Clients



Banking & Finance

We offer a full complement of banking and finance legal services. Our team have the expertise to handle complex financing transactions, offering clear, effective solutions to our clients. Our banking and finance team act for banks and other financial institutions. Through our work acting for both lenders and borrowers, we have developed valuable insight into the commercial issues for both sides and are able to view complex banking law issues from all perspectives. With a reputation for deep sector knowledge, we understand the issues and challenges facing clients in a wide range of industries.

Our services include but are not limited to:-

- Asset Backed lending
- Debt Recovery
- Derivatives
- Dispute Resolution
- Loan syndication
- Project Finance
- Regulatory Compliance
- Restructuring and Insolvency

Some of our recent work;

- Litigation and Advisory retainer arrangement with a renowned Nigerian bank for the defense of the bank's interest in 60 operational cases per annum and provision of required legal opinions to enable the bank take necessary decisions.
- Counsel to Access Bank Plc in a suit bordering on the binding force of contractual transactions freely entered vis-a-vis mandatory statutory rules in the Nigeria banking sector on lending rates.
- Retained as Counsel regarding the Money and Equity Market Fund of Meristem Wealth Management Limited
- Represent a leading Nigerian bank in a suit which deals with customer/banker relationship and failure of the customer to liquidate its indebtedness to the bank hence said loan was assigned to AMCON. Defenses have been filed in the suit to exonerate the bank from any purported contractual liability.
- Counsel to GT Bank in a debt recovery suit. The firm made use of various debt recovery and negotiation strategies for debt solutions and was able to settle the matter at an agreed sum. The debtor was also given an opportunity to access new finance to part pay on settlement amount agreed upon.
- Acted as legal advisers to a project finance transaction wherein a bridge finance facility aggregating the sum of about N9, 000, 000, 000 was over time granted to the project company and its related parent company and major shareholder for the purpose of part financing the development of a Hotel.

Capital Market

With decades of experience, our corporate law practice provides high quality legal advise and support to our clients to help them navigate their business within the ever changing local and international commercial and regulatory landscape.

Some of our services include but are not limited to;

- Provide assistance and guidance with business set up
- Advise on foreign investments,
- Advise on divestments and liquidations.
- Advise on regulatory compliance

Some of our recent work;

- Acted as legal advisers for the initial public offering (IPO) of Seplat's shares, Listing its shares on the Nigerian Stock Exchange and the London Stock Exchange.
- We provided legal advisory and facilitated the private placement of shares in a public company worth N93,599,999.36k (Ninety-Three Million, Five Hundred and Ninety-Nine Thousand, Nine Hundred and Ninety-Nine Naira, Thirty-Six Kobo)
- We advised and facilitated the strategy for the actualization and successful completion of the recapitalization process for an insurance company valued at ₦18,000,000,000 (Eighteen Billion Naira)
- We advised a client on the validity of a Settlement Agreement under Nigerian Law and the protection of the interest of the company in the Nigerian company worth \$901,000,000 (Nine hundred and one million dollars)



Company Secretarial Services

Our Company Secretariat and Legal Advisory Team consists of lawyers who have previous in-house experience as company secretaries and legal advisers to various institutions offered through our subsidiary, PUNUKA Nominees Limited.

Our team of lawyers have the requisite competence, interpersonal skills, experience, and pay attention to detail. We maintain the highest levels of professionalism in preparing and managing board documents as well as maintaining confidentiality and working diligently to help our clients maintain the highest level of corporate governance in their institutions.

Our Services include;

- Advisory on compliance
- Arranging and attending meetings of the Board of Directors and shareholders
- Organizing quarterly board meetings
- Organizing committee meetings
- Keeping proper records of statutory books and filing annual returns
- Preparing policies for companies and conducting trainings for board of Directors

We service clients across broad sectors

Real Estate

Financial Services

**Media and
Technology**

Tourism

Insurance

Dispute Resolution (Litigation, Arbitration & ADR)



Dispute Resolution is a core area of competence for the firm and has earned the firm the reputation of being tough, thorough, dynamic, and innovative. Its renowned team have argued numerous cases at the highest courts and represented diverse clients, recording successes in a plethora of cases, some of which are published in the law reports.

Some of our recent work

Litigation



- Litigation and Advisory retainer arrangement with Ecobank Nigeria Limited for the defense of the bank's interest in 60 operational cases per annum and provision of required legal opinions to enable the bank take necessary decisions.
- Counsel to a renowned multinational pharmaceutical company, in several cases in Nigeria and the USA in relation to 1996 clinical study of drug Trovan to combat meningitis epidemic outbreak and achieving perhaps the largest civil settlement in Nigeria which is arguably the largest civil litigation settlement in Nigeria was reached.
- Act as Nigerian Solicitors to a foreign client and give advice on dispute arising from default in repayment of a syndicated loan facility worth USD \$150 Million.
- Represented the interest of a local client against a leading Bank over a judgment debt of about N26 Billion and achieving a post-judgment settlement in the interest of both parties.
- We are also retained by a multinational telecommunication company to handle over 60 cases in the South-South region of Nigeria.
- Counsel to a leading technology company and obtained judgment in the sum of \$9.1m against the Defendant.
- Advise and handle several cases on behalf of various banks and other financial institutions including Royal Exchange General, Ecobank Bank, Zenith Bank, Access Bank, Guaranty Trust Bank, First Bank, Investment One Financial Ltd, Sterling Bank, amongst others. Our services include advising and representing the clients in litigious matters at both trial and appellate court.
- We also have a retainer with a national insurance company to handle litigation against their insured clients.



Dispute Resolution (Litigation, Arbitration & ADR) cont'd



Dispute Resolution is a core area of competence for the firm and has earned the firm the reputation of being tough, thorough, dynamic, and innovative. Its renowned team have argued numerous cases at the highest courts and represented diverse clients, recording successes in a plethora of cases, some of which are published in the law reports.

Some of our recent work

Arbitration

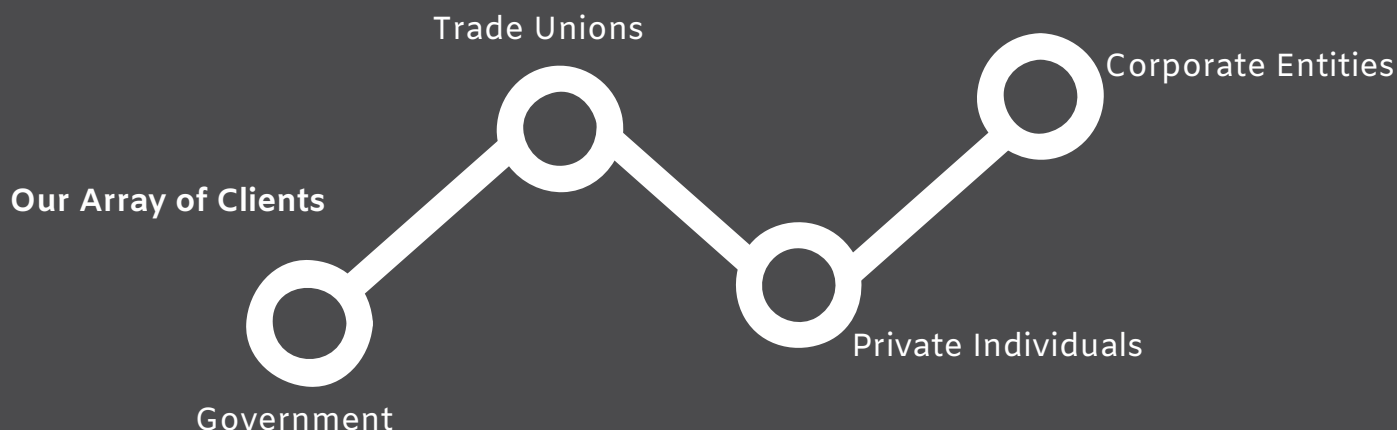


- We represented and won an arbitration in favour of a top commercial bank in respect of claimed damages to the tune of One Hundred and Five Million Naira (N105,000,000) in respect of a Deed of Assignment over the sale of a mortgaged property
- We are counsel to the Respondent in an arbitration in respect of alleged unpaid invoices for IT software services to the tune of Eight Hundred and Ninety Million Naira (N890,000,000).
- Acted as counsel to the Respondent/Counterclaimant in an arbitration over a shareholding dispute. This was eventually settled by a Consent Award of N310,000,000
- Counsel to the Respondent (a commercial bank) in an arbitration on an alleged damage arising from the sale of a mortgaged property. We won the arbitration and recovered the costs of the arbitration from the Claimant
- We represented the Respondent, a commercial bank in an arbitration centered on alleged unpaid invoices for the maintenance of software license
- Counsel to the Claimant (an electricity production company) in an ongoing arbitration in respect of unpaid invoices arising from alleged wrong interpretation of the parameters for the computation of the energy tariff under a Power Purchase Agreement

Employment & Industrial Relations



Our team of experienced and highly knowledgeable employment lawyers advise on all aspects of Labour and Employment Law, representing a vast array of clients as displayed below



Some of our recent work;

- We act as legal advisers to one of Nigeria's leading banks in respect of its over 40 employee-related matters/cases at the National Industrial Court in Nigeria.
- We prepared, reviewed and revised several workplace policies including but not limited to Work from Home (WFH) Policies, Employees' Handbook, Sexual Harassment Policies etc. for various clients.
- We prepared an Employee Stock Option Plan (ESOP) for a multinational company.
- We negotiated severance/settlement sums with exiting/former employees for and on behalf of clients.
- We processed compensation for a client in respect of injuries sustained in the workplace/in the course of employment.
- We acted as solicitors to a purchaser company in an asset purchase transaction, where we advised the company on assets and employee separation options. We also drafted relevant legal documentation, including the memorandum of acceptance, voluntary separation letters (for those whose employment were determined) and letters of offer for employees who were absorbed by the purchasing Company.
- We advised a company undergoing a voluntary winding up on the mode of disengagement of its employees
- We have provided representation for various local and multinational companies across industries at the National Industrial Court and Court of Appeal in respect of topical employment issues of varying complexities.



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General Legal Advisory

Our general legal advisory services include contract drafting, negotiation and review, enforcement of contractual obligations, legal risk advisory, legal consulting, providing legal opinions on issues that border on your business. We currently provide general legal advisory services to clients in both the public and private sectors, with business ventures that cut across banking, real estate, power, oil and gas, telecommunications etc. Some of the transactions we have been engaged in include;

Some of our recent work;

- We acted as transaction counsel to a company in its acquisition of an 85% stake in a local company under a privatization programme. We conducted the necessary due diligence, reviewed, and drafted the necessary agreements/memoranda to protect the interest of the client.
- Provided consultancy and advisory services under the Legal Advisory Partnership (LAP), a consortium of local and foreign firms that advised the Bureau of Public Enterprise (BPE) under a programme funded by the United Kingdom Department for International Development (DFID)
- Retained as external solicitors to various Companies both Local and International to provide legal advisory services
- We have prepared Legal Opinions and rendered advisory services including review and drafting of legal contracts and documents for foreign companies on investments and acquisitions involving assets or companies in Nigeria.
- Advised and worked closely with an oil marginal field company in its successful acquisition of a Marginal Field under the Federal Government of Nigeria's marginal field licensing round and its subsequent negotiations with its Foreign Technical Partners in the farm out of a 40% participatory interest in the field.

Government relations & Regulatory Compliance

Our services in this regard include advising on compliance procedures and practice, filing requisite documents and obtaining licenses, permits and authorizations on behalf of investors, as well as offering immigration advice and processing services. We have carried out regulatory work for the Federal Government and its agencies including the Nigerian Electricity Regulatory Commission (NERC), Nigerian Bulk Electricity Trading Limited (NBET), Bureau of Public Enterprises (BPE), National Council on Privatization (NCP), Securities and Exchange Commission (SEC), Federal Airports Authority of Nigeria (FAAN), Nigerian Deposit Insurance Corporation (NDIC), amongst others. We also interact regularly with other regulatory agencies such as the Corporate Affairs Commission (CAC), Nigerian Stock Exchange (NSE), Central Bank of Nigeria (CBN), Federal and State Environmental Protection Agencies, Department of Petroleum Resources (DPR), Standard Organization of Nigeria (SON), National Investment Promotion Commission (NIPC), National Insurance Commission (NAICOM), Nigerian Trademark Registry, the Nigerian Copyright Commission (NCC), Land Registries at the Federal and State Government levels and Tax authorities.

Some of our recent work;

- The firm acts as local coordinators and facilitators of Attorneys General Alliance| African Alliance Partnership (AGA|AAP) programmes in Nigeria. AGA/AAP is a bipartisan group comprised of the chief legal officers of 15 western states from all over the USA. Members include, Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, New Mexico, North Dakota, Oregon, South Dakota, Utah, Washington, Wyoming etc.).
- Provided consultancy and advisory services under the Legal Advisory Partnership (LAP), a consortium of local and foreign firms that advised the Bureau of Public Enterprise (BPE) under a programme funded by the United Kingdom Department for International Development (DFID). Under this, we reviewed the policy, legal and regulatory environment of the power sector and reviewed the National Electric Power Policy which culminated in the Electric Power Sector Reform Act 2005 and creation of Nigeria Electricity Regulatory Commission (NERC).
- Advised CIBN in 2007 on its proposal to certify microfinance banking practitioners. The advice touched on CIBN's concerns on overlap or conflict of regulatory function between CIBN and CBN, particularly in view of CBN legislations, guidelines and policy statements by which CBN proposed to "certify Microfinance Bank practitioners" and/or determine standards of skills and knowledge for persons in the Banking Profession involved in Microfinance Banking.
- We were also involved in reviewing some legislation/bills including the ISA (2007); the Nigerian Trade and Competition Commission Bill, the Federal Competition and Consumer Protection Bill, the Restrictive Trade Practices, Monopolies and Price Control Bill, and other laws/bills relating to Anti-trust and Competition in Nigeria (2016).

Insolvency & Restructuring

Our team comprises lawyers with reputed expertise and international exposure, who belong to various professional bodies such as: INSOL International, International Insolvency Institute and the Business Recovery and Insolvency Practitioners of Nigeria, where they are not only active members but also facilitate at the conferences and colloquium of these associations.

Our services include but are not limited to;

Corporate Restructuring

Business Rescue

Corporate Recovery

Litigation

Some of our recent work;

- Acted as solicitors to a leading financial institution in the liquidation of a company on account of a N10 Billion facility.
- Advised Liquidators of a foreign shareholder company on protecting its interest in a local company in respect of more than US\$250 million.
- Acted as solicitors to a leading financial institution in debt recovery action in respect of the sum of \$11,000,000 (Eleven Million US Dollars).
- Acted as solicitors to a leading financial institution in debt recovery action in respect of the sum of N150 Million Naira.
- Provided legal advisory to a foreign entity on an \$11,000,000 (Eleven Million US dollars) debt restructuring.



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Intellectual Property

Our Intellectual Property practice delivers timely and practical commercial legal solutions to our clients with respect to their Intellectual Property (IP) needs. We provide legal advice on IP rights in relation to usage, creative works, brand names, licensing and exploitation as well as acquisition and technology transfer. Our brand protection and Anti-counterfeiting practice involves conducting market research and surveillance. We work with the relevant government agencies to apprehend and prosecute perpetrators. We also work with these agencies to evacuate counterfeit products from the market and sanitize the marketplace by creating necessary public awareness about our clients' products and brands. The IP group also litigate the aforementioned legal issues in tribunals and courts (up to the Apex Court) in Nigeria.

Our services include but are not limited to;



Some of our recent work;

- We were commissioned by the Agence Francaise Developpement (AFD) and the Nigerian Copyright Commission to carry out a diagnostic study of the governance of collective management of intellectual property rights and payment of royalties in Nigeria.
- We successfully represented in Court, a Swiss media company over a copyright infringement claim of N65,000,000.00 at both the court of first instance and the appellate court
- We represent a multinational media company in various actions across the country bordering on issues of copyright infringement, defamation and Privacy
- Representing in Court a Local Production Company on a Copyright infringement matter of N900,000,000.00 claim against another Local Production company over the alleged theft of the company's screenplay.

Media & Entertainment

Our deep knowledge of Media and Entertainment business as well as our understanding of the practices and conventions of the local entertainment Industry, enables us to provide to clients practical advice which aligns with global best practices and local law. We represent clients in both contentious and non contentious matters across various sectors of the creative and cultural industries including but not limited to film, music, Media (Digital & Print) Gaming, Leisure and Hospitality sectors.

Our clients are both foreign and local corporate entities, governmental and non-governmental bodies including Multinational and SME Entertainment businesses; Record labels; Management Companies; Production Companies; Theatrical Exhibitors; Distributors, etc.

Some of our services include but are not limited to;

- Drafting, reviewing and negotiating agreements across various sectors of the creative and cultural industries.
- Providing advisory services for financing and investment in various sectors of the creative and cultural industries.
- Litigation of a wide range of entertainment and media disputes.
- Advising on Compliance with regulatory issues that may arise from entertainment industry related transactions.
- Procuring licenses and permits

Some of our recent work;

- Successfully brought into market and are the external counsel to one of the big three (3) international record labels in Nigeria.
- Currently advising Afrieximbank through a PWC-led consortium on the disbursement of their \$500m Film Financing Facility.
- Currently act as counsel to one of the biggest Theatrical Exhibitors in Nigeria.
- Structured multiple film projects for major production companies such as Anakle Films, Cinema Kpatakata in Nigeria for both debt and equity financing.
- We currently defending a major commercial bank in a Privacy and image rights action at the Lagos State High court
- We advised a Nigerian American comic book company on their ten-book distribution deal with Dark Horse Comics one of the major comic book distribution companies in the world behind titles like the Umbrella Academy.

Mining

Our Mining Practice group comprise of highly dedicated lawyers with cognate experience in the extractive industry. Our practical knowledge of the extractive sector enables us to provide bespoke legal solutions to clients in line with global best practices and local law. Our specialised expertise allows the practice group offer its services within a full-service firm structure, such that our clients benefit from a wide array of other legal services beneficial to the development and growth of their business, including – company secretarial/regulatory services, tax and dispute resolution.

Our services include but are not limited to;

- Procurement of mineral rights, titles, and permits in close coordination with the relevant Ministry;
- Engagement with artisanal miners;
- Relevant due diligence compliance;
- Provision of advisory services for financing, re-financing and investment in the extractive industry;
- Litigation of a wide range of mineral rights and title (including land titles) disputes.
- Tax advisory services to clients in the extractive sector; and
- Mergers and Acquisitions.

Some of our recent work;

- Advised an international company on the restructuring and acquisition of interest in a Nigerian mining company worth about \$9,000,000

Property

Our lawyers serve all major participants in every aspect of the Real Estate Industry, providing quality legal representation in a variety of complex transactions, regulatory and litigation matters to minimize and guard against inherent risks.

Our services include but are not limited to;

- Due Diligence
- Perfection of titles
- Consulting with relevant government institutions

Some of our recent work;

- We acted as solicitors to the private sector concessionaire in a public private partnership (PPP) project with the Federal Government of Nigeria and Lagos State Government for the development of an industrial estate in Lagos State worth about \$2b
- We acted as solicitors to the mortgagee of a property in Lekki, Lagos State in respect of facility of N2b
- We acted as solicitors to the lessee of a property at Victoria Island, Lagos State at initial yearly rent of \$120,000
- We acted as solicitors to the purchaser of property at Ibusa, Delta State worth N165m
- We acted as solicitors to the property of property at Idemili, Anambra State worth N255m.



Taxation

Our Taxation Law Practice Group comprises seasoned professionals in the field of law and accountancy, providing services in: Advisory, Transaction, Negotiation and Litigation among others to a diverse clientele base. We remain abreast of latest trends, regulations both local and global and international best practices as regards Tax.

Some of our recent work;

- We are representing a major Nigerian Bank before the Enugu State Internal Revenue Service (ESIRS) in respect of the appeal against tax assessments of about N4 billion (Four Billion Naira).
- We represented a major company before the Federal Inland Revenue Services (FIRS) in respect of an alleged outstanding tax liability of N248,000,000.00 (Two Hundred and Forty-Eight Million Naira).
- We advised an artificial intelligence company on the tax implications of setting up an Employee Stock Option Plan for its employees in Nigeria and further prepared a tax efficient employee stock option scheme in compliance with the extant tax laws and regulations in Nigeria.
- We are representing the Federal Government of Nigeria in the audit and recovery of back-years stamp duty.
- We are representing a major Nigerian telecoms company before the Ogun State Internal Revenue Service (OGIRS) in respect of the appeal against tax assessments of about N2 billion (Two Billion Naira).
- We represented a major company before the Federal Inland Revenue Services (FIRS) in respect of an alleged outstanding tax liability of N248,000,000.00 (Two Hundred and Forty-Eight Million Naira).
- We are representing the Federal Government of Nigeria in the audit and recovery of back-years stamp duty.

Technology

Our technology practice group specializes in providing core technologically driven advice tailored to meet each client's unique business proposition while considering the existing regulations in place that would govern such business. We have extensive experience in financial services advisory, product development, and open banking and have in-depth commercial understanding of technology, digitization, IP and data.

Our services include but are not limited to;

- Business and Product Deployment advisory
- Regulatory Compliance
- Procuring relevant Licenses
- Review, drafting and negotiation of agreements
- Investment Transactions
- Data Protection

Some of our recent work;

- We advised a client on the applicable license to operate its financial product as well as procedures for procuring registration of its Digital Assets/Token Over the Counter (OTC) with SEC (Securities Exchange Commission)
- We advised an investment fund on the recent CBN policy on Cryptocurrencies and developed process and strategy to drive stakeholders engagement and resolution with the CBN
- We advised SEC (Securities Exchange Commission) on the implementation of a FOREX Guideline leading to the initial statement on the legitimization of Cryptocurrency in Nigeria.



CONTACT US

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