



ORARO & COMPANY
ADVOCATES

Oraro & Company Advocates' Capital Markets Experience Statement



Introduction to Oraro & Company Advocates

Oraro & Company Advocates is a full-service market-leading African law firm established in 1977 with a strong focus on **dispute resolution** and **corporate & commercial law**. With a dedicated team of 12 partners, 13 associates and 41 support staff, the firm is highly respected for its dispute resolution practice in Kenya, and its strong bench of litigators.

We provide specialist legal services both locally and regionally in **Arbitration, Banking & Finance, Capital Markets, Corporate & Commercial, Conveyancing & Real Estate, Dispute Resolution, Employment & Labour, Infrastructure, Mergers and Acquisitions, Private Equity, Projects and PPP, Restructuring & Insolvency** and **Tax**. Over the years, we have represented both local and foreign clients, governments, regulators, and not-for-profit organisations from target industry sectors including construction, education, energy, financial services, manufacturing & industries and the public sector.

We provide both local and cross-jurisdictional legal services, either directly or through the extensive relationships that we have established with leading firms across the globe, which enable us to offer cross-jurisdictional legal advice seamlessly while maintaining the highest professional standards.

The firm has a robust team of lawyers and has over the years been consistently ranked by leading legal directories such as **Chambers Global, IFLR 1000** and **Legal 500** as a top-tier firm in Kenya.

Oraro & Company Advocates prides itself in its **deeply rooted client relationships** by providing quality legal services through its **partner-led approach**, drawing from **local knowledge** and **global perspectives**.

"...all-round superior legal firm that can cover a client in all possible respects."

Chambers Global 2020

Our Capital Markets Expertise

Over the years, we have established a reputation as a market leader in Capital Markets transactions in the country, representing a range of listed companies in Kenya. We have been instrumental in the development of the legal and regulatory framework for Kenya's Capital Markets Authority (**CMA**) as well as advising the Nairobi Securities Exchange (**NSE**) technical committee.

The practice has years of experience in advising on a broad spectrum of capital markets products and incorporates specialist expertise in debt and equity capital markets. The practice area is highly regarded for offering clients commercially insightful advice, technical expertise and complete understanding of both sides of a transaction. Our advice also reflects a broader view of the regulatory issues, markets and business environment in which our clients operate. Moreover, working closely with our Dispute Resolution practice area, the capital markets team act and represent clients in contentious matters, tackling complex issues and deriving the satisfaction that comes from finding practical and efficient solutions.

Led by our Senior Partner George Oraro SC, our team has particular industry expertise that enables us to enhance our clients' abilities to execute their business goals effectively. George has served as a member of the Nairobi Securities Exchange's Technical Committee and the Kenyan CMA's Legal Panel, Disclosure and Standards' Committee. Previously, he was a board member at the CMA for 6 years and was involved in shaping the legal and regulatory framework for the Kenya Capital Markets from its formative phase. Additionally, our firm has overtime, established strong relationship with the market authorities such as the CMA and NSE.

"...the practice has very seasoned and competent lawyers who proactively respond to their clients. The lawyers are knowledgeable in both local, regional and internal law..."

IFLR1000 2019

Our Key competences

Our Capital Markets advice covers:

- Equity & debt capital markets transactions
- Structured products and securitisation
- Regulatory & compliance
- IPOs and public offers
- Islamic capital markets (*sukuk*)
- Project financing
- Due diligence
- Rights issues

“Highly adept in debt restructuring and insolvency, as well as project and asset finance. Notably skilled in the corporate restructuring of failing banks, with further activity in debt capital markets and a wide range of lending mandates...”

Chambers Global 2019

Our Market Recognition



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Our Experience

Some of our recent capital markets work highlights include:

- Advising Industrial and Commercial Development Corporation (**ICDC**) and the Government of Kenya (**GoK**) on the amendment of the Memorandum and Articles of Association and application to both CMA and NSE for increase of Capital and Rights Issue. Our roles included;; legal advisors to the different agents of the offer for sale, preparation of different transaction documents including the technical management agreement, reviewing the legal issues affecting ICDC's Information Memorandum, preparation of the necessary company forms at the Companies Registry and amendment of the company's Memorandum and Articles of Association.
- Legal advisor to the **Kenya Commercial Bank (KCB) rights issue** in 2004 and 2010. Tasks included participating in the preparation of a confidentiality agreement and information memorandum together with the other technical advisors, conducting legal due diligence, providing a legal opinion, obtaining approvals on behalf of KCB from the CMA, NSE, Central Bank of Kenya (**CBK**) and the GoK and reviewing all the transaction documents to ensure that they complied with Kenyan law.
- Advising on three successful and heavily subscribed **rights issues for Diamond Trust Bank (DTB)** (2006, 2007 and 2012). Our responsibilities in this transaction included conducting legal due diligence on the Bank, drafting confidentiality and agency agreements, preparing a legal opinion for inclusion in the information memorandum, ensuring legal compliance in the information memorandum and transaction, assisted in negotiations with various consultants, drafting the respective contracts for the different advisors and assisting the client obtain approval from the regulatory authorities CBK, CMA and NSE.
- Advising on the **National Bank of Kenya (NBK) Rights Issue** in 2014. Tasks included participating in the preparation of a confidentiality agreement and information memorandum together with the other technical advisors, conducting legal due diligence, providing a legal opinion to be included in the information memorandum, obtaining approvals on behalf of NBK from the CMA, NSE, CBK and reviewing all the transaction documents to ensure that their compliance with the laws of Kenya.
- Advised **CIC Insurance Group** in a successful private placement of 11,000,000 Class "A" Shares and 9,000,000 Class "B" Shares with a par value of KES 20 each of CIC at the price of KES 22.50.
- Advising the GoK in **an Initial Public Offering (IPO) of shares in KenGen** (Kenya's largest electricity generating company). Conducting a due diligence exercise covering legal, environmental and complex land issues as part of the broader transaction, where

we advised (as part of a multi-disciplinary team consisting of among others, finance auditors) the GoK and KenGen in the sale of thirty per cent (30%) of its stock in KenGen through an IPO at the NSE.

- Acted for **Centum Investment Company Plc (Centum)** where together with Rea Trading Limited obtained approval to acquire all the listed shares in Rea Vipingo Plantations Limited. We drafted and negotiated a settlement Agreement the two companies and by way of a consent order of the Capital Markets Tribunal, we conducted extensive due diligence, negotiated and obtained approval from the CMA and obtained shareholder approval.
- Sale of part of **GoK shares of the Issued Share Capital in KCB**. We advised on the requirements of the CMA Act and the NSE regarding the sale of listed shares; we drafted the Offer for Sale documents and attended meetings with the clients and other consultants, advised KCB on issues relating to lending money to customers to enable them to purchase shares and advised on the issue of underwriting of the offer for sale.
- Advising KCB and the GoK on the initial flotation of KCB shares at NSE and subsequent secondary listing. Providing legal input on the Information Memorandum, preparing and reviewing all appropriate legal documentation for listing on the NSE, reviewing and reconstructing constituent instruments, conducting Due Diligence, drafting Agreements and ensuring smooth legal conduct of the flotation exercise.
- Representing CMA in a matter that involves Nyaga StockBrokers which is under the statutory management of the CMA in a claim for the recovery of monies converted by the Managing Director. The recovered funds are intended to be used to compensate investors.
- Advised the NSE and the CMA in **the demutualization of the NSE**, as well as compliance with various statutory regimes governing their respective operations.
- Advising Netherlands Water Partnership and Cardano Development Services in the establishment of a **capital market structured water pool facility** and the subsequent incorporation of an SPV for the achievement of the same. Provision of various legal opinions on the legal requirements of the CMA and the Companies Act, review of various policies and contracts for the operationalisation of the SPV and various contracts.
- Drafted the documentation for the Central Depository & Settlement Corporation Limited (CDSC) and that of the Capital Markets Challenge Fund.

- Advised Standard Chartered Bank Kenya Limited on legal issues relating to the **transfer from the Alternative Investment Market Segment** to the Main Investment Market Segment, on the NSE.
- **Divestiture of GoK Shares** in Mumias Sugar Company by way of an IPO on the NSE. We were appointed as legal advisers to GoK in respect of the offer. Our role included conducting a thorough due diligence exercise (including the legal framework, environmental and complex land law issues, advising GoK on the implications on Mumias Sugar of the legal framework in Kenya and the State Corporations Act.
- Acting for the Capital Markets Authority in relation to the **proposed takeover of Carbacid Investments Limited** by BOC Gases Limited. The dispute related to non-compliance with the threshold requirements and interpretation of the takeover procedures under the Capital Markets (Take-overs and Mergers) Regulations, 2002.
- Advising a reputable international law firm on the **take-over procedures** under the Capital Markets (Take-overs and Mergers) Regulations, 2002.
- Represented Centum in various **litigation proceedings relating to a multibillion takeover offer/bid** of Rea Vipingo Plantations Limited at the Court of Appeal, High Court and the Capital Markets Tribunal.
- Advised on a **joint venture agreement** between various stakeholders in an asset management company that is to be licensed by the CMA. Our role included incorporating the asset management company, preparing the joint venture agreement between the various investors and various declarations of trust. The transaction involved the setting up of the asset management company. We were required to prepare a highly confidential joint venture agreement between the various stakeholders who would not hold the shares in the asset management company in their own names but through nominee shareholders who had to execute declarations of trust in favour of some of the investors.
- Advised the Government of Kenya (GoK) (through the office of the Attorney General) on the **proposed capital restructuring of Kenya Airways Plc** in which the GoK is a significant shareholder, including the legal implications of relinquishing its security. The matter value is USD 2.3 billion. This is was the largest and most complex restructuring which aimed at repositioning the national carrier for long-term growth and business sustainability.

Our Capital Markets Lawyers

George Oraro SC, Senior Partner



George (goraro@oraro.co.ke) is the Senior Partner at Oraro & Company Advocates. With over 43 years of experience, he is held in high esteem for his arbitration, mediation and litigation expertise in Kenya. He specialises in administrative and judicial law, banking & commercial litigation, corporate & commercial law, employment and labour disputes, international trade and tax disputes.

He has practised in the International Criminal Court, the London Court of International Arbitration (LCIA), International Chamber of Commerce (ICC), the Supreme Court of Kenya, Court of Appeal, the High Court, Employment & Labour Court, and various Tribunals.

In 2012, George was conferred with the rank of Senior Counsel for his exemplary service to the legal profession. He was also appointed to serve as a Commissioner of Assize to assist in expediting and determining criminal and civil matters. Similarly, Chambers Global 2020 Guide ranked George in the Dispute Resolution practice as a **'Star Individual'**, an accolade given to lawyers with exceptional recommendations in their field. The directory also ranked him a Band 1 lawyer in Arbitration, quoting sources who praised him as *"a man of integrity and humility"*, and regarded as being *"wise, patient, extremely brilliant in all respects and very client-focused"*. Chambers Global also noted that multiple interviewees affirm his stature as a *"litigation powerhouse"* and *"one of the best lawyers Kenya has ever produced."*

Aside from his legal practice, George has served as a board member for the CMA in which he was instrumental in the development of the legal and regulatory framework for the Capital Markets in Kenya. He was also a member of the Nairobi Securities Exchange Technical committee. In 2015, George became the first Honorary Consul for the Republic of Lithuania.

Pamella Ager



Pamella (pamella@oraro.co.ke) is a Partner at Oraro & Company Advocates and heads the Banking & Finance and Conveyancing & Real Estate practice group. With over 19 years of experience, she has advised local and international clients in banking and finance, capital markets, conveyancing and real estate, M&A, and regulatory work but is well regarded for her capital markets and conveyancing expertise.

Pamella has been highly ranked by leading legal directories such as IFLR1000 and Legal 500 on several occasions. In 2020, IFLR1000 ranked Pamella as highly regarded for her Banking M&A expertise. The directory

commended her in 2018 saying "*[She has] superb quality, easily reachable with great communication skills and has the ability to get along well with all clients.*"

Pamella has a Master of Laws (**LLM**) from Auckland University, New Zealand, an LLB from the University of Waikato, New Zealand, and a Post-graduate Diploma in Law from the Kenya School of Law. Aside from her legal practice, Pamella lectures at the University of Nairobi School of Law. She also serves in her capacity as a Director on several boards.

Jacob Ochieng



Jacob (jacob@oraro.co.ke) is Partner at Oraro & Company Advocates in the corporate & commercial practice group. With over 10 years' experience. He has advised local and international corporates on infrastructure projects, commercial contracts, corporate advisory, corporate restructuring, mergers & acquisition and privatisations.

Chambers Global ranked Jacob its 2020 Guide of Corporate/M&A and commented that he "*is commercially astute and always looks out for his clients in any transaction.*"

Jacob holds an LLB from the University of Nairobi and a Postgraduate Diploma in Law from the Kenya School of Law.



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