



ORARO & COMPANY
ADVOCATES

Oraro & Company's Corporate Mergers & Acquisitions Brochure



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 10 partners, 16 associates and 39 support staff, the firm has been consistently ranked by leading legal directories such as Chambers Global, IFLR 1000 and Legal 500 as a top-tier firm in Kenya.

We provide specialist legal services both locally and regionally in **Arbitration, Asset Tracing & Recoveries, Banking & Finance, Capital Markets, Corporate & Commercial, Conveyancing & Real Estate, Dispute Resolution, Employment & Labour, FinTech, Infrastructure, Projects and PPP, Private Client, 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 retail, 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 in a seamless manner while maintaining the highest professional standards.

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**.

"they do not compromise on the quality of legal representation they offer, no matter the importance or value of a matter."

Chambers Global 2021.

Our Corporate, Mergers & Acquisitions Practice

Our Corporate & Commercial practice area deals with both private and public corporations on substantive transactional matters. Our practice is well-positioned to provide strategic, business oriented legal advice on complex domestic, cross-border and multi-jurisdictional transactions in both emerging and developed markets.

Our Corporate & Commercial practice comprises a robust team of lawyers who have proven experience in bringing commercial awareness to every transaction. The team prides itself in creative solutions to the most complex transactions entrusted to them. For instance, the team recently advised Art-Caffe Coffee & Bakery Limited and its shareholders in relation to the sale of the entire share capital of the company to Emerging Capital Partners, a private equity fund established in the United States of America.

The practice is able to cut across several sectors with extensive involvement in buyouts, corporate restructuring, incorporation and company registration, joint ventures, preparing and reviewing commercial agreements, private equity and mergers & acquisitions (**M&A**). Moreover, the team has been involved in some of Kenya's most complex M&As in the financial services sector. The firm recently acted for National Bank of Kenya Limited in relation to the take-over of 100% of the Company's shares by Kenya Commercial Bank Group PLC (**KCB**) and also advised and assisted Prime Bank Limited (**PBL**) in obtaining regulatory approvals from the Central Bank of Kenya (**CBK**), Competition Authority of Kenya (**CAK**) and the Insurance Regulatory Authority in connection with the acquisition of a significant minority stake in PBL by AfricInvest and Catalyst Principal Partners.

Our advocates have been ranked by international legal directory IFLR 1000 in their 2018 ranking in project development particularly in infrastructure, mining and energy. The directory said, *"They have a fast turnaround time, good individuals and thorough quality of work."*

"...professional, bold, reliable and personalised service...all-round superior legal firm that can cover a client in all possible respects."

Chambers Global 2020

Our Key Competencies

We find innovative new ways to deliver our services and exceed expectations:

- Mergers & Acquisitions
- Private Equity
- Public Takeovers
- Corporate and External Restructurings
- Company Incorporation
- Employment
- Drafting, Reviewing and Negotiating Commercial Contracts
- Competition

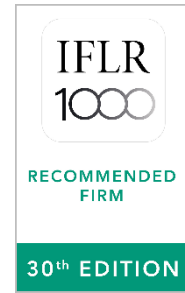
"They're very pleasant to work with. They have a very collegiate atmosphere and a great work ethos."

Chambers Global 2019

Our Market Recognition



Oraro & Company Advocates



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Our Experience

PRIVATE EQUITY

Some of our recent shares work highlights include:

- Advising and assisting Prime Bank Limited, AfricInvest Group and Catalyst Principal Partners in applying for regulatory approvals from the Central Bank of Kenya (**CBK**), Competition Authority of Kenya (**CAK**) and Insurance Regulatory Authority (**IRA**) in relation to the acquisition of up to twenty five percent (25%) of shares in Prime Bank Limited by AfricInvest Azure SPV. AfricInvest Azure SPV is a Special Purpose Vehicle established by AfricInvest Group and Catalyst Investment Partners. Our role was advising and assisting Prime Bank Limited, AfricInvest and Catalyst in applying for regulatory approvals from the CBK, CAK and IRA.
- Acting for Art-Caffé Coffee & Bakery Limited (the **Company**) and the shareholders in relation to the sale of the entire share capital of the Company to Emerging Capital Partners. Our role included reviewing and negotiating the Share Purchase Agreement, applying for the regulatory approvals, assisting with fulfilment of the conditions precedent to completion of the deal, and drafting, reviewing and negotiating the completion documents.
- Advised Ascent Rift Valley Fund Ltd (a Mauritius based private equity fund) that invested in Kisumu Concrete Products Ltd which deals with the manufacture and supply of building materials.
- Advised a Mauritius based private equity fund in a potential acquisition of a manufacturing company that is valued at USD 6.5 million company.
- Advised Rentworks (East Africa), on the tax aspects of their share restructuring and group reorganisations in regard to significant capital investment by global private equity investors.
- Advised a major American private equity fund on their legal options and remedies against former directors and shareholders of a leading East African civil engineering and construction company with a view of recovering an arbitral award of USD 23.2 million from the London Court of International Arbitration.
- Acting for the seller in the proposed sale of 498 ordinary shares in Seruji Limited to SPE Capital Partners Limited. Our role included reviewing and negotiating the Share Purchase Agreement and the warranties and disclosures.

MERGERS & ACQUISITION

Some of our recent shares work highlights include:

- Acting for the National Bank of Kenya Limited (the **Company**) in relation to the take-over of 100% of the Company's shares by KCB Group PLC. Our role included undertaking a detailed legal due diligence on the Company, advising on the proposed project structure, drafting and reviewing all the agreements and documents in relation to the transaction which included the statement of offer, the actual offer document, the shareholders circular, the notices to be released to the shareholders for consideration at the General Meeting, assisting in obtaining regulatory approval from the Capital Markets Authority (**CMA**), the CBK and the CAK, attending to and defending the Company in litigation and administrative proceedings arising from the transaction, advising on the proposed delisting of the Company and attending to all completion and registration formalities in relation to the transaction.
- Advising Transnational Bank and its shareholders in the sale and purchase of upto 100% shares to a Nigerian multinational commercial bank. Our role involved reviewing and negotiating the Heads of Agreement, drafting and negotiating the Share Purchase Agreement and other transaction documents, including the tax deed, disclosure letter, related party deposit side letters/bilateral agreements, escrow agreement, assisting with fulfilment of the conditions precedent including assisting in applying for regulatory approvals from the CBK and CAK, drafting and reviewing the completion documents and assisting with completion of the transaction.
- Advised a leading Kenyan Commercial Bank in its purchase of shares in the target company which deals in insurance that will offer insurance financing products to the target's customers leading to greater uptake of the target's insurance products, thereby creating business opportunities for both the Target and the Acquirer.
- Acting as legal counsel in relation to the sale of shares in which the client holds shares in a company known as Hold Company Limited that holds shares in another company that owns and operates the cement factory. Our scope of work entails drafting and reviewing the share purchase and subscription agreement; reviewing the shareholder's agreement in respect of the target company; drafting and negotiating the disclosure letter; undertaking competition filings at the relevant competition authorities; undertaking due diligence in respect of the target company and its subsidiary.
- Acting in the proposed acquisition of a 48.9% stake in Horizons Group Limited by Cytton Investments Management Limited. Our role included reviewing the term sheet and undertaking a comprehensive due diligence on the transfer of a 48.9% stake in Horizon

Group Limited which specialises in providing serviced office solutions. We coordinated the due diligence exercise conducted by counsel in Ghana and Nigeria on the target's subsidiaries in those countries and filling the necessary approvals with the CAK.

- Advising Societe de Promotion et de Participation pour la Cooperation Economique (Proparco) and Investment Fund for Developing Countries (IFU) in the acquisition of an interest in Insta Products (EPZ) and Nitro Manufacturing (EPZ). The transaction involved acquisition of an interest in Insta Products (EPZ) and Nitro Manufacturing (EPZ) by Proparco and IFU. Our role involved undertaking a high-level due diligence on Insta Products (EPZ) and Nitro Manufacturing (EPZ).
- Advising an international state-owned oil company in its acquisition of interest in the Kenyan subsidiary of an international company that stores, handles and connects oil flows around the world. This deal involves undertaking a due diligence on the subsidiary of the Company. It also involves advising in relation to the transaction, and in particular drafting/reviewing any local documents required for the completion of the transaction, providing all reasonable support with respect to the satisfaction of conditions precedent to completion of the transaction, and in particular, undertaking regulatory filings at the relevant regulatory authorities. It also involves providing legal advice and opinions under Kenyan law covering, among other things, ownership of shares of the Company and confirming that all approvals required in connection with the acquisition have been obtained.

CAPITAL AND CORPORATE RESTRUCTURING

Our recent capital structuring work highlight includes:

- Advising the Government (through the office of the Attorney General) on the legal implications of the most complex debt and equity restructuring of Kenya Airways (“**KQ**”) as well as reviewing the restructuring documentation including advice on the applicable law relating to granting of guarantees by the Government of Kenya. This is Kenya’s largest and most complex debt and equity restructuring which aimed at repositioning the National carrier for long-term growth and business sustainability.
- Advising in the corporate restructuring of Chase Bank (Kenya) Limited (In Receivership). Our role included advising on the powers of KDIC under the Kenya Deposit Insurance Act, 2012 (**KDIC Act, 2012**) to undertake the proposed restructuring, including, the powers to require: the shareholders in the Company to sell their shares; and the company to issue additional shares to third party investors. We also advised in relation to the legal aspects of the proposed restructuring, the alternative restructuring options, including involving the sale or other disposal by the Company of all or part of its assets or the

assumption by another person of all or part of its liabilities as envisaged under section 50(6) of the KDIC Act, 2012; and liquidation pursuant to section 54 of the KDIC Act, 2012.

JOINT VENTURE

Our recent joint venture work highlight includes:

- Advising in a joint venture and software development for Mwalimu SACCO's core business processing system. We are involved in creating a bespoke structure for the joint development of software, negotiating with the counterparty on the client's behalf and drafting and reviewing the attendant transactional documents.
- Advised on a joint venture agreement between various stakeholders in an asset management company that is to be licensed by the Capital Markets Authority. Our role included incorporating the asset management company, preparing the joint venture agreement between the various investors and various declarations of trust.

Our Corporate, Mergers & Acquisitions Lawyers

George Oraro SC | Founding Partner



George (goraro@oraro.co.ke) is the Founding Partner at Oraro & Company Advocates. With over 44 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, LCIA, International Chamber of Commerce, the Supreme Court of Kenya, Court of Appeal, the High Court, the 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, in the Chambers Global 2021 Guide, he retained the prestigious **'Star Individual'** accolade in Dispute Resolution which is accorded to lawyers with exceptional recommendations in their field. George remains the only lawyer ranked in this category in Kenya. He is also ranked a Band 1 lawyer in Dispute Resolution: Arbitrators, receiving a plethora of praise from the Kenyan legal community for being *"one of the best lawyers Kenya has"* and *"without a doubt among the leading individuals in litigation and arbitration."*

In addition, the Legal 500 listed George among Africa's leading arbitration practitioners in its Arbitration Powerlist: Africa 2021.

Aside from his legal practice, George has served as a board member for the Capital Markets Authority 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.

Jacob Ochieng | Partner



Jacob (jacob@oraro.co.ke) is a Partner at Oraro & Company Advocates in the corporate & commercial practice group. With over 8 years' experience, he has advised local, international corporates in on commercial contracts, corporate advisory, corporate restructuring mergers & acquisition, privatisations and infrastructure projects.

Jacob was recently part of a team that advised in a complex debt to equity restructuring of Kenya Airways Plc that aimed to reposition the National carrier for long-term growth and business sustainability. He also acted for a leading commercial bank in the financing of the first road construction projects under the Road Annuity Program of the Ngong-Kiserian-Isinya and Kajiado-Imaroro Roads.

Chambers Global ranked Jacob, in its 2021 Guide, as one of the leading lawyers in Corporate/M&A in Kenya. Chambers noted that he is well regarded in the space by peers, who comment, "*[Jacob is] thorough in his thinking and extremely detailed in his output*".

Jacob holds a Bachelor of Laws (LLB) from the University of Nairobi and a post-graduate diploma in Law from the Kenya School of Law.

Cindy Oraro | Partner



A Partner at Oraro & Company Advocates' commercial practice, Cindy (cindy@oraro.co.ke) specialises in energy, infrastructure, and projects. Over the last 9 years, she has advised local and international clients in various matters including energy, oil & gas, corporate restructuring, mergers & acquisitions and mining.

She has been involved in notable corporate & commercial transactions including advising on the government-to-government collaboration between the Government of Kenya and China National Petroleum Corporation on a proposed USD 1.8 billion project to develop up to 350 MW of geothermal power.

In 2014, she was awarded a Commonwealth Professional Fellowship at the law firm of Hogan Lovells LLP in London, where she practiced with its project finance team. She was further awarded a Power Africa Fellowship in 2019 at the law firm of Shearman & Sterling LLP in New York, where she practiced with its project development and project finance teams.

Cindy holds a Master of Laws in Commercial Law from the University of Bristol, a Bachelor of Laws from Durham University, United Kingdom and a Post-graduate Diploma from the Kenya School of Law.



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