Women of Africa's M&A and Financial Markets Industry

FOREWORD



Deal Makers AFRICA WOMEN 2023

Women of Africa's M&A and Financial Markets Industry

Marylou Greig Editor

he 2030 Agenda for Sustainable Development, launched by a UN Summit in New York in September 2015, calls for us to "leave no one behind." As gallant as this may sound, this vision cannot be realised without the full participation and empowerment of women, who make up half the world's population.

In Africa, Women's Day is commemorated annually on 31 July, although some countries on the continent celebrate at different times of the year. It is a day to remember and celebrate the contributions that African women have made, and to recognise the critical role that women have and continue to play in the development of the continent.

According to a new global report released by UN Women and UNDP (United Nations organisations) at the Women Deliver Conference held in Kigali, Rwanda in July 2023, no country has achieved full gender parity, and fewer than one percent of women and girls live in a country with high women's empowerment and a small gender gap.

Empowering women not only improves the lives of individual women, but it also accelerates developmental progress for society as a whole, as evidence shows that women tend to invest a higher share of their income in their families and communities. Empowering women economically helps to reduce poverty and hunger, improve child education and health, and builds resilience to disaster and climate change.

Ellen Johnson Sirleaf – Liberian politician, recipient of the Noble Peace Prize, and first woman to be elected head of state of an African country – once said, "If your dreams do not scare you, they are not big enough."

The pages of this year's feature profile women who have inspiring stories to tell, who have dreamed big, and whose hard work, resolve and sheer determination have paid off. These leaders in the M&A and financial markets space share their experiences and offer invaluable insights to give courage to those seeking to follow their dreams.

CONTENTS

GHANA

CITATA	
Absa	2
ENSafrica	3
KENYA	
Cliffe Dekker Hofmeyr Incorporating Kieti Law LLP, Kenya	7
Faida Investment Bank	8
MAURITIUS	
ENSafrica	11
UGANDA	
ENSafrica	14

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Amina Abugdanpoka Kaguah Managing Partner



What led you to pursue a career in M&A?

I started off wanting to work for the Commission on Human Rights and Administrative Justice (a human rights organisation in Ghana) and live in a big government bungalow in Northern Ghana (I had seen a lawyer with that organisation living in a big bungalow in Northern Ghana). However, an opportunity to intern with the then largest corporate and commercial law firm came knocking one afternoon, while I was hunched over my books in the University of Ghana law faculty library.

Every vacation after that day, I got to intern at that firm, and assisted with various transactions. Particularly, I assisted with the due diligence on a large state-owned bank that was going to be privatised. When I qualified as a lawyer in 1998, I continued working for the firm for over eight years. During my fourth year, I joined the corporate team, and so began my M&A career.

What was the toughest deal you ever worked on and why?

While working at Oxford & Beaumont, a law firm that I co-founded, and in which I was the senior partner in charge of work, we were instructed to work on the acquisition of the only state-owned telecoms company in Ghana, which was also on its way to privatisation. That deal was the largest of its kind then, and still is, as it was valued at \$900 million. We did great work on it, which was the nice part. The tough part was the fact that the company had properties littered across the country, with poor record keeping. The deal also meant that I had to lead a team of lawyers, most of whom were fresh out of school, to ensure that the due diligence and all other requirements for the acquisition were done to perfection.

This was particularly challenging as it meant sifting through tons of dusty papers (in the predata room era), dealing with the frustrations of manual record keeping at statutory registries across the country, learning very technical aspects of fibre acquisition and transfer on the job, while coaching, guiding and carrying my team along to ensure that the deal was closed, with all deal documents ready. This was a defining deal in my M&A journey.

What, in your opinion, is the hardest part of a M&A deal?

I would say, dealing with regulators.

Until quite recently, most regulators in Ghana operated manual systems, so we could not conduct a search at the click of a button or in the comfort of our offices, no!

We had to visit the various registries, hear stories of missing files, and somehow manage to submit all deliverables for the smooth closing of deals. Even now that a number of registries have digitised their processes, we often still have to manage 'system downtimes' and a sheer slow grind, while ensuring that deals are closed on time.

What is your favourite sector to do a deal in and why?

I have grown fond of the telecoms sector, as some of my most memorable experiences and a lot of my M&A deals have been in this sector.

Why the fondness? The deals tend to be huge, which translates to good fees, with an opportunity to work with various entities and on versatile topics. Over the years, a good relationship with the telecoms regulator has also led to quicker responses and less frustration!

What piece of advice would you give a young woman joining your team on her first deal?

Take every task you perform as seriously as a World Cup!

Give it your all by researching well, relating well (with teammates, clients and all others), and going for the best guides and role models that there are. Always remember that if it must be done, then it must be done well.

Be confident in yourself, and keep learning and perfecting the art of excellence!

FUN FACTS

Favourite colour: Army green and gold.

Favourite restaurant: I love my kitchen!

Item ticked off your bucket list: Getting fit and staying fit. I now love to punch it out!

Three words that your colleagues would use to describe you: Resilient, dedicated and nurturing.









What led you to pursue a career in M&A?

When I joined Oxford & Beaumont Solicitors (prior to its merger with ENSafrica), the team was relatively small. So right from the onset of my career, I had the opportunity to be knee deep in major M&A deals in a way not afforded to that many young people. This exposure, and the opportunity to be part of a growing team in a growing space in Ghana, convinced me that I had found myself in a field of law that I loved and found intriguing.

What was the toughest deal you ever worked on and why?

I am still on it. The client had initially intended to do a simple share purchase of an insolvent company, but over time, it became evident that this simply was not going to work. We have had to pull many late nights, trying to structure the transaction in the best way possible. Additionally, government's involvement in the company introduced considerations of constitutionality, public policy and even some elements of political savviness – none of which are typical in regular M&A transactions. Fortunately, we recently came up with a solution which caters for all relevant parts of the transaction, and things appear to be sailing quite smoothly now.

What, in your opinion, is the hardest part of a M&A deal?

As the lead lawyer on the transaction, it would definitely have to be keeping an eye on all the moving parts. An M&A deal is like riding a bicycle; in order to propel it forward, it involves working the various parts of the bicycle in unison. The success of a M&A transaction is a synergy created by lawyers and other advisers with varied experiences, from corporate and commercial matters, regulatory, tax, finance, employment and even to an extent, litigation. All these people have to work in unison, and the ideas have to complement each other, just like riding a bicycle! Although it tends to be taxing, I must admit that it is thrilling.

What is your favourite sector to do a deal in?

Telecommunications, financial services and private equity.

If you could change one thing on your career path to date, what would it be and why?

I wouldn't change a thing. Every experience and decision I have made – though they have not always been great – have shaped me into a better lawyer and person.

What piece of advice would you give a young woman joining your team on her first deal?

My advice to a young lawyer would be for her to "just keep swimming". Transactions can be daunting to a young lawyer. However, with experience, I can see that part of the work is trusting yourself, learning from your mistakes and not letting them define you. If someone had given me this advice at the start of my career, I would have been more daring and confident, and would not have spent as much time doubting myself. I would want her to know that where she has given her best, there is no reason to beat herself up if things don't go her way. Most importantly, I have come to realise that M&A is both law and an art, which is honed over time. The difference between she and I is that I have built experience in the field, which has



gradually refined my ideas and thought process. So, if she just keeps swimming, with time, focus, and a determination to improve, she will grow and gain the right tools to tackle the toughest deals she encounters.

What do you do to unwind | get away from the stress of work?

I love spending time with my sons – I am the quintessential soccer mom in those moments. I also enjoy in-country getaways, when I am able to make the time, especially on long weekends.

If you could host a lunch with any women from the past or the present, who would your THREE guests be and why?

Jacinda Ardern, Chimamanda Ngozi Adichie and Rihanna. These are women who have had a major positive impact on the world, inspired other women, and become trailblazers simply by excelling at what they do.

FUN FACTS

Current book on your nightstand: The Secret Lives of Baba Segi's Wives by Lola Shoneyin, a Nigerian writer. I love African writers.

Preferred music genre: Afrobeats and Highlife.

Three words that your colleagues would use to describe you: I had to ask the members of my team for this one. I got tenacious, knowledgeable and upbeat. It is refreshing to see my personality peak through my work ethic and professional life.

Your worst trait: Procrastinating on non-work matters.









Patricia Jane Mumuni

Executive



What led you to pursue a career in M&A?

When I first qualified as a lawyer, I was sure that I was going to be a litigation lawyer. However, at the start of my legal career, I had the chance to rotate through different departments in the law firm, including finance, corporate and commercial, and dispute resolution. During my corporate and commercial rotation, I assisted on a M&A transaction, which sparked my interest in M&A. I was thrilled to be a part of such a transaction, and I enjoyed seeing how the transaction was broken down into different phases. As a newly qualified lawyer, this assured me that transactions that seemed intimidating were actually doable. I enjoyed assisting with the various steps of the transaction, from the due diligence exercise, the review of transaction documents, and filings with various regulators. For me, what confirmed my passion for M&A was the strong sense of satisfaction that I got when the deal finally closed - a feeling that I've been pursuing ever since.

Over time, I came to the realisation that no two M&A transactions are the same. Each transaction requires a lot of thinking and consideration of the laws pertaining to the relevant industry. I have also had to balance the client's preferred outcome against what, in my opinion, is the best option with the least risk for the client. My aim is always to ensure that I deliver the best value to the client. M&A transactions also allow me to work with clients in different sectors which I find very exciting.

What, in your opinion, is the hardest part of a M&A deal?

The hardest part is obtaining regulatory approvals. Unfortunately, obtaining

regulatory approvals in Ghana can be very challenging as theyoften take time, which can result in significant delays for the transaction. I have found that some regulators may request additional documents outside the legal requirements, which contain sensitive information that clients are unwilling to share. This often stalls the transaction as we have to engage extensively with the regulators.

Additionally, the difference between what the law prescribes and how the law is implemented in practice can sometimes be a challenge. This is because a legal provision may say one thing, but the interpretation and practice of the legal provision by the regulator may be different.

In spite of these, I have been able to develop and maintain good relationships with regulators, which has been instrumental in many M&A transactions I have been involved in.

What is your favourite sector to do a deal in and why?

I enjoy work relating to the healthcare/ pharmaceutical sector. This is because it is a broad practice area with different but detailed laws and guidelines. Practically every aspect of these industries is catered for under our laws, unlike other less developed industries, so advising clients in these industries is straightforward but engaging.

What piece of advice would you give a young woman joining your team on her first deal?

Be confident, but make sure that you have the knowledge to back that confidence. As a young lawyer, I struggled with my confidence, especially when compared with my male counterparts. This meant that I missed the opportunity to contribute to discussions. However, with time, I realised that my lack of confidence could be detrimental to my career, and I learnt to become more confident. I had to assure myself that I was on the team for a reason, and that I had a lot of value to contribute; I have since been able to boost my confidence by putting myself out there. I also found that being very prepared for meetings/discussions, and just generally improving my technical knowledge, has been instrumental in my career growth.

I encourage all young female lawyers to do the same. Just remember that your input matters, so do not be afraid to speak, as you may miss out on opportunities if you don't.

FUN FACTS

Preferred music genre: Afrobeats, since I love to dance!

Item ticked off your bucket list: I had the chance to go zip lining in South Africa. It was frankly terrifying, but I am glad that I mustered the courage to do it.

Item not yet completed on your bucket list: I would love to travel to more countries. With the demanding nature of work, I rarely get the opportunity to explore new places, but I would love to go on more beach holidays, as I find them to be very relaxing.

Your worst trait: Not making enough time for myself. Sometimes between work and personal commitments, I forget to make time for myself, which I am now trying to do more.





SNAPSHOT



Rachel Dagadu Executive

Rachel Dagadu is an Executive at ENSafrica l Ghana. She specialises in project finance, banking and finance, capital markets, real estate law, infrastructure, mining, oil and gas, ESG and energy law.

Rachel has acted for clients in a number of industries, including multinational banks and oil and energy companies.

Rachel is recognised as a leading/recommended lawyer by:

IFLR1000 Financial and Corporate Guide; Project finance, (including Energy and Infrastructure) – 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016 (Ghana).

The Legal 500 EMEA 2021, 2019, 2018, 2017 – Commercial, Corporate and M&A; 2023, 2022, 2021, 2019 - Infrastructure Projects; 2019 - Legal Market Overview "next generation lawyer"; 2023, 2022, 2021, 2020, 2019 - Energy; 2023, 2021, 2020 - Capital Markets ; 2023, 2022 - Banking and Finance (Ghana).

Chambers Global Guide 2023 – Banking and Finance (Ghana). 🦻

QUALIFICATIONS

- > LLB (Kwame Nkrumah University of Science and Technology)
- > LLM in Oil and Gas Law (University of Aberdeen)
- > Professional Certificate in Law (Ghana School of Law)
- > Barrister and Solicitor of the Supreme Court of Ghana



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MAURITIUS









Martine de Fleuriot de la Colinière

Martine de Fleuriot de la Colinière is an Executive at ENSafrica l Mauritius and heads up the Indian Ocean commercial and corporate sector. She specialises in general commercial and corporate law, banking law, insurance law, contracts and security law.

Martine also regularly assists major international law firms and lending institutions in cross-border transactions, project finance, syndicated loans, and aircraft and ship financing. In addition, she deals with corporate structures and joint ventures, and has vast experience in the insurance field, including acting for the largest Mauritian insurance company.

Experience includes all areas of property law and advising on property structure. Martine has advised a number of clients in property development matters in respect of various schemes available through the Economic Development Board of Mauritius (Smart Cities, IHS, IRS and PDS).

Martine is a Director of a number of companies in the financial services sector, and is also a Director of Mauritius' largest conglomerate. She is a regular contributor to publications of the World Bank and the International Finance Corporation.

Martine is recognised as a leading/recommended lawyer by:

Chambers Global Guide 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016 – General Business Law (Mauritius).

The Legal 500 EMEA 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016 - Leading Firms "Legal Market Overview" (Mauritius).

IFLR1000 Financial and Corporate Guide; Competition – 2023, 2022, 2021, 2020, 2019, 2018 (Mauritius).

Who's Who 2019, 2018 – Banking (Mauritius). 🤌

QUALIFICATIONS

- > Diplôme d'Etudes Approfondies, mention Droit Privé (Université de Droit, d'Economie & des Sciences Sociales d'Aix-Marseille III, Faculté de Droit)
- Maîtrise en Droit" (Université de Droit, d'Economie & des Sciences Sociales d'Aix-Marseille III, Faculté de Droit)
- > Barrister

Nashenta Vuddamaly Zindel Executive

Nashenta Zindel is an Executive at ENSafrica | Mauritius and is a transactional lawyer specialising in banking and finance law, financial markets and products and general corporate law.

Nashenta represents leading financial institutions in Mauritius and abroad, in connection with high-profile and complex transactions - including cross-border financing and refinancing, fund finance, project finance, general domestic and general corporate advice. She routinely advises on the most efficient security structure to be put in place, drafts the full range of security agreements available under Mauritian law as well as facilities agreements. She also regularly provides regulatory advice in respect of the distribution and marketing of financial products in Mauritius.

Her experience also includes advising investors on project development by conducting domestic or cross-border due diligence investigations involving international financial institutions. Some of the important matters on which she has advised includes private and public property development projects in Mauritius, the establishment and incorporation of international banks and the setting up of a joint venture for the construction and running of the Mauritius branch of an international university.

A client was quoted in the IFLR1000 about Nashenta, saying that "She has a good grasp of financial law issues as well as a gentle disposition."

Nashenta is recognised as a leading/recommended lawyer by:

The Legal 500 EMEA 2022, 2021 – Leading Firms - Next Generation Partner (Mauritius).

IFLR1000 Women Leaders 2022, 2021.

IFLR1000 Financial and Corporate Guide; Banking – 2023, 2022 (Mauritius).

QUALIFICATIONS

- LLM in European Legal Studies and Business Law (Cardiff Law School)
- Master 2 Droit Bancaire et Financier (Université Paris I Panthéon-Sorbonne)
- Master 1 Droit des Affaires (Université de Droit et des Sciences Politiques de Nantes)
- > Licence de Droit (Université de Droit et des Sciences Politiques de Nantes)





MAURITIUS





Anne Sophie Lenette Senior Associate

ENS africa

What led you to pursue a career in *M&A*?

It was never my dream job to become a barrister or to advocate in court. Back then, I was way too shy and terrified of public speaking. For my first internship, I was lucky to be able to join a renowned Tier-1 chamber, where I had my first encounter with the corporate world and never looked back. I was so fascinated by the complexity of the matters that were being dealt with (as far as I could understand them at the time), the brilliant minds that surrounded me, and how they solved what seemed to be insurmountable issues. It was then that I decided that I wanted to become a corporate lawyer.

The taste for M&A transactions came later, when I joined ENSafrica | Mauritius. During my first few years, I tried many areas of law, but had my heart set on M&A because there is never a boring day when you deal with M&A transactions. You could say that you survive on adrenaline. M&A transactions can certainly be very challenging and demanding, but it is so rewarding to see a deal go through smoothly and to have happy clients.

What, in your opinion, is the hardest part of a M&A deal?

For me, the hardest part, in certain circumstances, is having to work around the clock and often under immense pressure. There is no such thing as outside office hours or weekends in a M&A transaction, especially when it is a cross-border transaction with a lot of jurisdictions involved. You have to be ready to make yourself available at any time (especially when it is a cross-border transaction with different jurisdictions involved), and cope with the exigencies of your client. But in the end, there is nothing more rewarding than seeing your transaction come to a smooth closing, and knowing that it was you who managed to ensure that all the parties are satisfied.

What piece of advice would you give a young woman joining your team on her first deal?

I wish that someone would have told me on my very first deal that it is perfectly normal to feel completely lost and out of my depth, that it would get better.

M&A is not something that you learn at university or by reading books, you need hands-on experience to get better at it.

My advice to a young woman joining my team on her first deal would be:

- (i) Don't be afraid to ask questions (even if you think that they are silly questions). We have all started where you are right now. The most important thing is to understand what you do and why you do it, so that you can apply these principles to future transactions;
- (ii) Always set, and maintain, the bar high.
 You are not in competition with others, but with yourself. Always try to improve and surpass yourself in every situation; do not rest on your laurels;
- (iii)Perseverance and dedication are key to becoming a successful M&A lawyer. Do

not settle for "good enough" – you should always strive for excellence; and finally,

(iv) That hard work pays off. Believe me, it is all worth it in the end.

What do you do to unwind | get away from the stress of work?

Coming back home every day after work to my little toddler makes me forget all about the stress of work and everything else. The life of an M&A lawyer is often so busy and hectic that you do not have much time for anything else. This is why I seize every opportunity to spend quality time with my family and friends.

My favourite ways to unwind are to go on romantic escapades with my partner, either by travelling abroad or spending a few days at a nice hotel in Mauritius and meeting with friends around good food, lots of laughs and a little bit of alcohol.

FUN FACTS

Red wine or white wine: Gin.

Preferred holiday destination:

Switzerland in winter, for its beautiful scenery, and for the cheese fondue and raclette (cheese of life).

Three words that your colleagues would use to describe you: Hardworking, diligent and conscientious.

Your worst trait:

Impulsive (but I am working on it). 🤌





MAURITIUS





Laksha Juddoo Senior Associate



What led you to pursue a career in M&A?

Even before starting my law degree, I knew that I would be joining the legal world as a corporate lawyer someday. Making the most of internships in various spheres of the industry did help to narrow down the areas I was passionate about.

The dynamic nature of M&A transactions keeps me challenged. There is never a dull moment, and there is always a problem that needs solving. M&A deals enticed me with the prospect of continuous learning and growth. I find that having the chance to be able to work closely with the client, diverse teams and stakeholders in order to bring a transaction together is exhilarating.

However, a career in the corporate world is not without its challenges. We often have to face very tight deadlines, and there is a constant need to stay updated with the ever-evolving legal and regulatory frameworks. I find that, in the end, it is all worth it, as you get to work with talented professionals and get to contribute to the business landscape.

What, in your opinion, is the hardest part of an M&A deal?

The hardest part will vary, depending on the deal. No two deals are the same, and each deal has its challenges. In my opinion, sometimes the hardest part of a deal is to be able to make the balance between the commercial and legal aspects of the transaction; ensuring that what your client wants from a commercial perspective is rightly transcribed from a legal point of view. In order to do so, you need to be attentive to the demands of the client, and be able to probe the client to ascertain that every outcome and implication has been taken into account. Communication is a vital key in any transaction.

What piece of advice would you give a young woman joining your team on her first deal?

It is OK to not know everything. Ask questions, learn from your team members. It is all a process, but you need to be ready to put in the time and effort, and to persevere. Attention to detail, being there for your client, and growing your network in your industry are all essential for continuity. It is a demanding industry and in order to make it, you need to be passionate about what you do. Women tend to not trust their abilities and potential, and often undersell what they can bring to the table. Do not make that mistake. Take the initiative, remain focused and believe in yourself.

What do you do to unwind | get away from the stress of work?

My favourite way to unwind is to cook. It is the only time that I get to switch off my brain and just enjoy the process, which I find very therapeutic. Once every few years, my friends and I recreate a popular reality television show called "Come Dine with Me", where we each take turns to host the others to dinner at our homes. The dinner parties are scored by the guests, based on various factors. Being able to put work aside for some good laughter, some great food and amazing company is a must.

On the other hand, my involvement in Ladies' Circle also takes a lot of my free time. Through this non-political, non-sectarian association, I help to organise various charitable and fundraising events, and get to meet people from various socioeconomical spheres, both in Mauritius and internationally.

FUN FACTS

Current book on your nightstand: Little Soldiers: An American Boy, a Chinese School, and the Global Race to Achieve by Lenora Chu.

Item not yet completed on your bucket list: Skydiving, and going to a carnival in Brazil.

Preferred holiday destination: Anywhere where you get good food with a rich history. Prague, Budapest and Bali are definitely some of my favourite destinations.

Three words that your colleagues would use to describe you: Driven, resourceful and sociable.

Your worst trait: Impatience, but I am working on it.



13

UGANDA



SNAPSHOT





Rachel Musoke Head of ENSafrica

Rachel Musoke is Head of ENSafrica | Uganda. She specialises in banking and finance, real estate/property, project finance, tax and employment law.

Rachel is a market leader in syndicated loan transactions and advises Uganda's leading financial institutions on their syndicated and bilateral loans, as well as on the preparation, registration and perfection of finance documents. Rachel has also been involved in the development of the Loan Market Association documentation for use in East Africa.

Rachel represents numerous international entities, including foreign financial institutions and development financing institutions, in their local lending transactions. In addition to her banking and finance expertise, Rachel also advises several corporate entities on employment law.

Rachel is a member of the Uganda Law Society, the East Africa Law Society, the Uganda Association of Women Lawyers, and of the board of directors of the East African School of Taxation.

Rachel is recognised as a leading/recommended lawyer by:

IFLR1000 Financial and Corporate Guide; Banking, M&A – 2023, 2022, 2021, 2020, 2019, 2018, 2017 (Uganda).

Chambers Global Guide 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016 – General Business Law (Uganda).

Uganda Law Society 2017 – Best Female Corporate Lawyer – Private Legal Practice.

The Legal 500 EMEA 2023, 2022, 2021, 2020, 2019, 2018 – Leading Firms "Leading Individual" (Uganda).

QUALIFICATIONS

- > LLB (Honours) (Makerere University)
- Postgraduate Diploma in Tax and Revenue
 Administration (East African School of Taxation)
- Postgraduate Diploma in Legal Practice (Law Development Centre)
- > Admitted as an advocate of the High Court of Uganda

Rehema Nakirya Ssemyalo

Rehema Nakirya Ssemyalo is an Executive at ENSafrica l Uganda. She specialises in M&A, capital markets, private equity, corporate restructurings, regulation, data protection and privacy and general corporate commercial advisory.

Rehema also has experience in financial markets, advising on repo and derivative transactions.

Rehema is a member of the Uganda Law Society and the East Africa Law Society.

Rehema is recognised as a leading/recommended lawyer by:

The Legal 500 EMEA 2023, 2022, 2021, 2019, 2018 – Leading Firms (Uganda).

QUALIFICATIONS

- > LLB (Honours) (Makerere University)
- > Postgraduate Diploma in Legal Practice (Law Development Centre)
- MBA (with distinction) (Herriot Watt University, Edinburgh Business School)
- > Admitted as an advocate of the High Court of Uganda



the strength of the ENSafrica *team lies in the calibre of people at the firm*

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