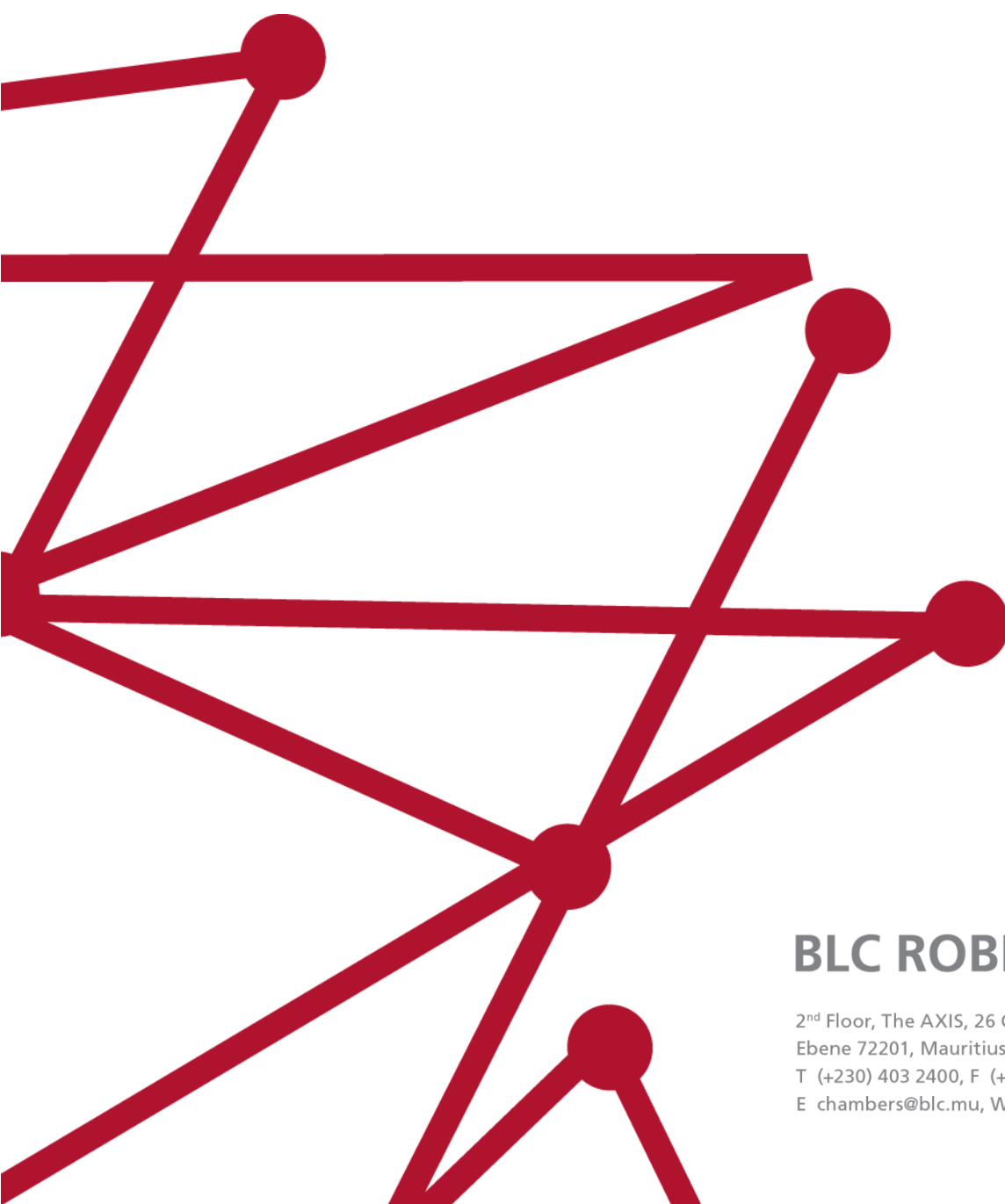


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PROFILE



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BACKGROUND

Iqbal Rajahbalee is the Co-Founding Partner of BLC Robert & Associates and specialises in the practice areas of Financial Services, Compliance and Dispute Resolution. He is a Senior Counsel with over 30 years of practice at the Bar of Mauritius advising on a number of diverse cross-border finance transactions, including asset financing and investment funds both for the public and private sectors.

Iqbal is the founder of the offshore financial industry in Mauritius and served as the first Executive Director of the Mauritius Offshore Business Activities Authority. He was appointed as the first Chief Executive of the Financial Services Commission of Mauritius, the regulatory body of the non-banking finance industry. He has acted as Mauritian counsel in setting up a number of global investment funds and advised a number of multinationals. In addition, Iqbal served for more than 10 years at the Attorney General's Office, Ministry of Justice rising to the position of Assistant Solicitor General. He is often called upon by the Government to advise on financial law matters and has drafted numerous pieces of legislation in Mauritius including the Securities Act, the Financial Services Development Act and the Insurance Act.

Over the last 10 years, Iqbal's practice at the Mauritian Bar has been essentially directed to commercial litigation and he has acted as counsel to a number of multinationals and local major companies before the Supreme Court in Mauritius and in both local and international arbitration. Iqbal has also been called as expert witness with regard to Mauritian corporate law before the High Court of England and Wales and before the High Court in the Republic of Singapore.

Iqbal has led several Government delegations on a wide range of issues from international territorial disputes to taxation and has sat on a number of government appointed committees. Iqbal completed both his bachelor and master of Laws at the London School of Economics.

Iqbal is rated as Leading Lawyer by Chambers Global, ILFR 100 and Legal 500. Chambers Global have stated that "he knows this business outstandingly well" and is a "sensible choice for large corporate transactions." The guide states that "Observers credit his 'tremendous track record' as one of the reasons why he is held in such high esteem by clients."

CLIENT'S FEEDBACK

- *Has an excellent reputation as a senior litigator in the courts. He is highly respected, user friendly, thinks commercially and is the go-to lawyer for high profile matters*
- *Chambers Global 2018 described him as having "a stellar reputation as a specialist in banking and finance, and his expertise in offshore matters remains in high demand. He is also a skilled litigator. His name is one of the most recognisable in the market - peers say he is one of the lawyers we see across the table on a lot of the biggest deals."*
- *Chambers Global 2019 described him as "Revered practitioner and managing partner Iqbal Rajahbalee continues to enjoy a front-running position in this sphere. He possesses significant experience handling complex financial transactions, including equity offerings, fund structuring and restructurings and regulatory mandates."*
- *The 2019 IFLR 1000 guide describes Iqbal as "Rajahbalee understands the technical aspects of both financial and corporate deals very well and he's very knowledgeable about the Mauritius regulations."*

ACCOLADES

- Lifetime Achievement Award in by IFLR Africa Awards 2021
- Iqbal has been ranked as a Band 1 lawyer by Chambers Global since 2011.
- PLC Which Lawyer? 2011 ranks Iqbal as a top tier lawyer.
- Iqbal is ranked as a Leading Individual by Legal 500.
- Iqbal has been ranked as a Highly Regarded Leading Lawyer by IFLR 1000 since 2011.

MEMBERSHIP IN PROFESSIONAL SOCIETIES

- The Honourable Society of Middle Temple
- Honorary Member, Asian Offshore Association
- Mauritius Bar Association

PROFESSIONAL QUALIFICATIONS

1980	Called to the Bar of Mauritius
1980	Called to the Bar of England and Wales
1979	LL.M – London School of Economics, England
1978	LL.B – London School of Economics, England

CAREER SUMMARY

2005 - Date	Managing Partner, BLC Robert
2001 - 2005	Chief Executive, Financial Services Commission
1996 - 2001	Private Practice, Collendavelloo Chambers
1992 - 1996	Executive Director, Mauritius Offshore Business Activities Authority (MOBAA)
1980 - 1992	Assistant Solicitor General, Attorney General's Office

AREAS OF EXPERTISE

- Corporate and Commercial Law
- Litigation and Arbitration
- Construction Law
- Financial Services and Regulatory
- Compliance

RECENT MATTERS

- Advised MUA, the purchaser, and assisted with the negotiations of the share purchase agreement with the sellers i.e. the shareholders of Saham Assurance Kenya Limited.
- Advised as Mauritian Counsel to Cathay AfricInvest Innovation Fund, LLC, a fund targeting investments in startups and ventures that leverage technology and innovative models to respond to socio-economic challenges.
- Advised as Mauritian Counsel to Encourage Solar Finance, L.P., a growth equity fund that intends to achieve long-term capital appreciation while catalyzing rooftop solar finance for micro, small and medium-sized enterprises in India.
- Advised as Mauritian counsel to the Fund - Leapfrog Investments III
- Advised as the Mauritius Counsel and assisted in setting up and closing of the Fund - Agooji, Alitheia IDF Fund LP
- Advised as the Mauritius Counsel to Adiwale Partners on the setting up of Adiwale Fund I L.P.
- Advised as counsel to Peepul Capital Fund II LLC and Millennium Strategic Group Ltd in an appeal before the Judicial Committee of the Privy Council against VSoft Holdings LLC.
- Advised for Mastercard International Incorporated ("Mastercard") before the Competition Commission of Mauritius (CCM) in connection with an alleged restrictive business practice which according to the CCM occurs in the payment cards market in Mauritius.
- Mauritian legal advisor to LeapFrog Financial Inclusion Fund II, LP, a USD 400 Million social impact PE fund.

- Advising an international bank on the disposal of its leasing business as a part of its corporate strategy and compliance with the financial services industry framework and regulations. It involved a cross-border approach to protect the bank's facilities to its clients.
- Assisting a major Mauritian bank in providing three parallel facilities for the financing of an investment fund and a construction venture for the acquisition and development of real estate projects in India.
- Acting as local counsel to a global BPO service provider in a USD 200 Million facility agreement with a major UK bank for the acquisition of the offshore captive BPO units of a NYSE listed insurance giant.
- Advising on a significant railway venture in East Africa, structured as a joint concession of two African country railways involving investments from sovereign funds and governments.
- Advising a number of global investment funds and private equity funds.
- Acting as part of a team of advisers to the Government of Mauritius on the setting up of a ring road private public partnership. The project's aim is to upgrade and expand the national highway road network.
- Acting for a major domestic contractor in an ad hoc arbitration against a property developer to recover approximately USD 3 Million against the developer and to defend a claim for defective works of approximately USD 7 Million.
- Acting for a Chinese state-owned contractor on the administration and subsequent liquidation of a USD 60 Million real estate development.
- Acting for the same Chinese contractor in the liquidation of another real estate development and anticipated arbitration proceedings.
- Acting for a sizeable domestic contractor in anticipated arbitration proceedings against a nominated sub-contractor on issues of contractual interpretation relating to liquidated damages and contra charges.
- Appearing before Designated Judges dealing with international arbitration matters under the recent International Arbitration Act and accompanying rules.
- Acting for a real estate development company in respect of a dispute with its minority shareholder by way of ad hoc arbitration.
- Acting for promoter in respect of a number of integrated resort schemes (including Anahita, Villas Valriche, Corniche Bay, Roches Noires) on all legal aspects (excluding the sale of real estate-

which is conducted by a notary) of the projects including providing advice in respect of the construction contracts.

- Acting for the promoter of a number of hotel developments (including Four Seasons, Zilwa Attitude, Koki Bay) on all legal aspects of green field projects including the construction contracts and the financing thereof.
- Acting for the promoter of an urban cooling project in the city of Port-Louis which involves the pumping of cool sea water in the region of Port-Louis for air-conditioning purposes of office buildings in the capital.
- Acting for financial institutions, insolvency practitioners and others in respect of a number of real estate distressed assets providing legal advice in relation to asset sale and refinancing to enable completion of the projects.

OTHER ASSIGNMENTS

- Iqbal was responsible for the drafting of the offshore financial sector laws and for the establishment of the first authority to regulate offshore business activities conducted from within Mauritius which included capital market regulations. It is also in that capacity that he initiated a review of the listing rules of the Stock Exchange of Mauritius Ltd and oversaw the drafting of the rules which came into force in 2000.
- Iqbal advised the Government of Namibia on the setting up of an export service zone, preparing an assessment report, drafting the legislation for the institutional framework and the laws relating to international companies and banking.
- Iqbal assisted the Government of Seychelles and the Central Bank of Seychelles on the development of a capital market and of an offshore business framework.
- Iqbal worked for the Commonwealth Secretariat in developing legislation for Collective Investment Schemes in Botswana. He advised on the structure of the regulatory body and oversaw the drafting of the corresponding regulations .
- Iqbal acted as legal counsel in the preparation and packaging of a debenture issue by Groupe Mon Loisir and underwritten by the Standard Bank Mauritius in 2007. He acted for the issuer and was responsible for the Information Memorandum and issued the legal opinion to the Bank on behalf of the Group. Groupe Mon Loisir is one of the largest conglomerates in Mauritius in terms of asset base. In preparing the Information Memorandum, Iqbal had to ascertain that the document met the legal requirements for an issue of securities on the Mauritian market by a group that includes listed companies.
- Rogers Company Ltd re-organised its structure in 2007 and as a company listed on the Stock Exchange of Mauritius turned for advice to Iqbal as legal counsel in dealing with the Listing Rules requirements of the Stock Exchange of Mauritius .

- Iqbal advised on the bidding for the purchase of a state owned sugar factory in Kenya. He acted for the joint bidders which involved the setting up of a special purpose vehicle and a shareholders agreement. Iqbal also advised on the bidding process and on the drafting of the submission documents.
- Iqbal was in 2008 Mauritian legal counsel to the Nigerian Private Equity Firm, Travant Capital Partners on the establishment of a Mauritius domiciled private equity fund to invest in Africa's growing SMEs. He worked with London based firm, O'Melveny & Myers LLP, to prepare the Private Placement Memorandum and the constitutive documents. The fund was expecting to raise USD 300 Million from institutional investors in Europe and Africa.
- Iqbal was engaged as legal counsel to the CIEL Investment Limited in the bidding for the acquisition of First City Bank. He and the team conducted an extensive due diligence together with PWC.
- Iqbal has been directly involved in the drafting of numerous pieces of legislation in Mauritius including the Securities Act, the Environmental Protection Act, the Trusts Act, the Financial Services Development Act and the Insurance Act.
- Iqbal has regularly participated in the meetings of CISNA, a committee of securities and insurance supervisors, working under the aegis of the SADC on the harmonisation of securities and financial regulation in the region.
- Iqbal was appointed Chairman of Mauritius Telecom and was the leading negotiator for the Government of Mauritius on the France Telecom acquisition of shares in Mauritius Telecom.
- Iqbal was a member of the Mauritius Telecommunications Advisory Committee set up by the Government of Mauritius to study and advise on Mauritius Telecom policies and liberalisation strategies.
- Iqbal acted as counsel in the setting up, promotion and launching of the first Mauritius Floating Rate Note for the Government of Mauritius, sponsored jointly by HSBC and BNP Paribas.
- Iqbal acted as counsel to a leading group of Mauritian companies in making a bond issue which exceeded an aggregate amount of MRU 1 billion.

RECENT COURT CASES

- **Saturn Investments SARL v CITIC Capital Finance and ors** - Mauritius Supreme Court 2015: Iqbal appeared for the Shanghai based Chinese Government Investment arm, CITIC, defending a claim over the financing of the Global Mart retail in the People's Republic of China.
- **Crociani v Crociani (Mauritius Supreme Court 2013-2014)** – Iqbal appeared for Princess Cristina Crociani in an international trust case for breach of trust. The case went to the Privy Council on the issue of Forum Conveniens on appeal from the Jersey Royal Court. Mauritius suit was subsequently stayed.
- **Amana Middle East Holdings Limited and Buharia Holdings International v Abdool Aziz Abdulla Al Ghurair (Mauritius Supreme Court 2015)** - Iqbal appeared for the Amana and Buharia families in an application for interim measure against a prominent Emirati family pending institution of the arbitral tribunal under the aegis of the Dubai International Financial Centre. The case concerned a dispute about the joint venture between the Emirati and Indian families, set up in 1973 to form the ETA Ascon Group, the biggest asset based company in Dubai.
- **Barclays Bank Mauritius v Best Construct Ltd and Ors** - Mauritius Court of Civil Appeal 2015: Iqbal appeared for Barclays Bank appealing a judgment on a claim concerning a financial leasing.
- **Astonfield Renewable Resources vs Grupo T-Solar Global S.A. and others** - Mauritius Supreme Court 2015: Iqbal appeared for Astonfield in a dispute concerning the financing of a solar energy project in Rajasthan, India.
- **CDC Group PLC v Avigo Capital Managers Ltd and Ors** - Mauritius Supreme Court 2015: Iqbal appeared for Avigo Capital Managers the asset manager of an investment fund, in a dispute over the Investment Management Agreement.
- **Banque des Mascareignes v SIPROMAD** - Mauritius Supreme Court 2015: Iqbal appeared for Banque des Mascareignes, a subsidiary of one of the largest French banking groups BPCE. SIPROMAD is an influential company based in Madagascar.
- **Le Domaine des Alizees v Building & Civil Engineering Co Ltd** - Mauritius Supreme Court 2015: Iqbal appeared for BCE, an important engineering company in Mauritius. It involved a construction dispute.
- **Borneo Investment Group Inc v Egon Mauss** - Mauritius Court of Civil Appeal 2015: Iqbal appeared for the Appellant in a derivative action in a claim against directors' liability.
- **Societe d'Investissement de Peche Ltee v Raphael Fishing and Boule** - Mauritius Supreme Court 2015: Iqbal appeared for Mr Jean Raymond Boule, a high net worth investor of Mauritian origin.
- **Boolell v Independent Commission Against Corruption – Supreme Court 2015**: Iqbal appeared for the Solicitor-General's Office of Mauritius over a constitutional issue.

- **J.S. Henry v Peak Pool and Football Dataco – Supreme Court 2015:** Iqbal appeared for an England based company holding a copyright licence from the English Premier League.
- Iqbal appears in tax disputes at various levels for a number of clients, e.g. the South African construction group Group Five, the Mauritius Civil Service Mutual Aid Association Limited, the South African retail distribution company Shophold, an African conglomerate Teylium.
- Iqbal appeared for Kensington International in an oil distribution case against the Republic of Congo and Trafigura before the Judge in Chambers, and produced a witness statement on Mauritian law in the High Court of England and Wales in the case of Kensington International [2006] EWHC 1712 (Com) on the BAILII Website.

ARBITRATION CASES

- Representing a well-known international entertainment company together with Singaporean lawyer Cavinder Bull SC in Singapore under the aegis of the Singapore International Arbitration Centre (SIAC).
- Assisting French law firm Gide Loyrette Nouel in an international arbitration under the aegis of the International Chamber of Commerce involving an important bank over a financing agreement.
- Representing a South African investor in a dispute over a real estate project before a local arbitrator.
- Representing AVITEL Post Studioz against HSBC PI Holding (Mauritius) Limited over an investment agreement.
- Representing Sun Resorts, a member of the CIEL Group of Companies, a Mauritian hotel owner against a co-shareholder, Kingdom Holding International a Dubai-based group.
- Assisting a Swiss law firm on a Mauritian trust settlement involving cross border holding companies.
- Representing Mella Villa, a Mauritian hotel owner, on an arbitration against a well-known Singapore based brand named Hotel Manager.