



LennoxPaton



Dwayne Whylly

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Overview

Dwayne advises on a broad range of corporate and financing transactions, including private M&A, corporate restructurings, joint ventures, private equity investments and secured and unsecured corporate asset and project financing. His practice also extends to financial services, tax reporting and other regulatory advisory matters, including banking and securities regulation, Commercial Economic Substance (CESRA), FATCA and CRS and foreign direct investment. Dwayne is part of the team at Lennox Paton advising on digital assets, currencies and exchanges. He also regularly advises corporate and financial institutions, as well as private clients and their financial advisors.

Dwayne was the lead attorney on a number of recent high profile mergers and acquisitions involving Bahamian entities, including the sale by Steiner Leisure Limited of the Elemis cosmetics line to L'Occitane, the business combination between Haymaker Acquisition Corp and OneSpaWorld Holdings Limited and the listing of OneSpaWorld Holdings Limited on NASDAQ and the acquisition by Parkland Fuel Corporation of 75% of SOL Investment Limited, the largest independent fuel marketer in the Caribbean.

Dwayne recently advised a number of clients in respect of their compliance with the Commercial Entities (Substances Requirement) Act, 2018, including large offshore banks, oil and gas conglomerates, shipping companies and private clients.

Dwayne regularly advises clients, including offshore banks, investment funds and fund managers as well as private clients on their compliance with FATCA and CRS.

Examples of recent work

- Advised GNB Financial Group Ltd from a Bahamian perspective in respect of its \$800 million acquisition of 66.7% of FirstCaribbean International Bank from Canadian Imperial Bank of Commerce (CIBC).
- Advised on the establishment of a crypto-asset investment fund under the Investment Funds Act, 2020.
- Advising a large US technology company in respect of joint venture with Bahamians for the procurement of a contract with the Bahamian Government.
- Advising on the feasibility of transferring a cryptocurrency exchange to The Bahamas.
- Advised Steiner Leisure Limited on the \$900 million sale of Elemis cosmetics line to L'Occitane.
- Advised OneSpaWorld on the business combination with Haymaker Acquisition Corp involving \$850 million in total consideration and subsequent listing of OneSpaWorld Holdings Limited on NASDAQ.
- Advised Parker Drilling Company on the restructuring of a Bahamian subsidiary in connection with its emergence from Chapter 11 Protection.
- Advised Parkland Fuel Corporation with respect to the \$1.21 billion acquisition of 75% OF SOL Investments Limited and its Bahamian subsidiaries.

- Advised the Inter-American Development Bank in granting loans to Commonwealth Bottling Company and APD Limited, in respect of solar-power generation projects.
- Advised Catterton Partners on the both the acquisition of beauty, wellness and education conglomerate, Steiner Leisure Limited, involving the merger of Bahamian entities, and the financing of the acquisition.
- Advised Bank of Communications Co Ltd with respect to Bahamian law in respect of its acquisition of 80% of Brazilian bank, Banco BBM SA, winner of China Business Law Journal's Deals of the Year 2015.
- Advised BTG Pactual SA with respect to Bahamian law in respect of its acquisition of Swiss bank BSI Bank and subsequent ongoing obligations under Bahamian law.
- Advised Wells Fargo NA with respect to subscription financing transaction granted to a private equity firm involving a Bahamian International Business Company.
- Advised large Chilean bank with respect to the grant of financing of a ship building facility to a Bahamian International Business Company and registration of vessel under Bahamian law.
- Advised large family office on the restructuring of family's estate and succession planning.
- Advises Bahamian offshore banks and trust companies on FATCA and CRS due diligence and reporting obligations, including review of client's relationships and establishment of framework of review of accounts and reporting.
- Advises Bahamian operating companies on their compliance with the economic substance requirements imposed by the Commercial Entities (Substances Requirement) Act, 2018.
- Advised international real estate company with respect to obtaining trademarks and licensing name for use in The Bahamas.
- Advising offshore bank with respect to the conversion of an Investment Fund from an International Business Company structure to an Investment Condominium.



Practice Areas

- Banking & Financial Services
- Corporate & Commercial
- Investment Funds
- Private Client
- Trust & Foundations

Recommendations

Dwayne was recently involved in Star Energy Geothermal Group's US\$1.1billion green bond offering. The issuance won 'Megatrend Deal of the Year – ESG' at the FinanceAsia Achievement Awards 2020.

Dwayne is ranked as a 'Rising Star' by The Legal 500 Caribbean, 2021.

'Knowledgeable and technically excellent' (*The Legal 500 Caribbean, 2020*)

Dwayne is ranked as a 'Rising Star' by the IFLR 1000. Clients praise him for his **"practical, useful, clear advice."**

Background & Qualifications

Dwayne studied at Yale University in the United States where he graduated in 2008 with a Bachelors of Arts (BA) degree, majoring in Economics and Psychology. He continued his education at Oxford University in the UK, where he received a Bachelor of Law with Honours (LLB Hons.) in 2011.

Dwayne attended BPP Law School where he completed the Accelerated Legal Practice Course before joining the London office of a leading international law firm to complete his Training Contract.

He also spent part of his Training Contract in Moscow, Russia working in corporate and finance departments.

Dwayne qualified as a UK Solicitor in 2014. He joined Lennox Paton in 2014 and was called to the Bahamas Bar in 2015.

Memberships & Professional Affiliations

- The Bahamas Bar Association

News & Articles

The Legal 500: Banking & Finance Country Comparative Guide (Bahamas) (2021)

THE BAHAMAS: An Introduction (Banking & Financial Services) (2021)

COVID-19: lay-offs, short time and redundancies – what you need to know (2020)

Getting the Deal Through – Private Banking and Wealth Management (2018)