



Ajibola Asolo

Partner | ALN Nigeria | Aluko & Oyebode

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Background

Ajibola is a member of the Firm's Capital Markets and Mergers & Acquisitions practices. With experience in the regulation of banks, fintech entities, capital market operators, derivatives markets, and financial market infrastructures, he provides advice to clients on debt/equity capital market transactions, mergers and acquisitions, antitrust matters, corporate restructurings, and regulatory compliance.

Most recently, he was the group company secretary and legal counsel in a financial market infrastructure group where he led all legal, company secretarial, and relevant compliance activities within the group. In this role, he was a member of the exchange's listings and quotations committee where he served as legal subject-matter expert and gatekeeper responsible for dimensioning legal, compliance, and regulatory risks connected to financial products and securities sought to be admitted to the exchange by issuers.

Professional Membership

- Nigerian Bar Association

Professional Qualifications

2021: Ph.D., Financial Regulation, Durham University

2010: LL.M., International Commercial Law, University of Birmingham

2008: LL.B. (Hons), University of Wolverhampton

Career Summary

2021: Partner, Aluko & Oyebode

2014: Group Head, Legal, FMDQ Group

2012: Associate, Aluko & Oyebode

Top Matters

Capital Markets

- Advising a client in connection with the issuance of sukuk certificates under a NGN 50 billion (approximately USD 11.8 million) programme by Sterling Bank as solicitor to the trustees.
- Advising Niger Delta Exploration & Production in connection with the issuance of a NGN 20 billion (approximately USD 4.7 million) programme.
- Advising Pan African Towers as solicitor to the issuer in connection with the establishment of a NGN 50 billion (approximately USD 11.8 million) bonds issuance programme and the issuance of NGN 10 billion (approximately USD 2.4 million) series I senior guaranteed fixed rate infrastructure bonds due 2032 under the programme.
- Advising Mainstream Energy Solutions in connection with its underwriting of a rights issue and private placement.
- Advising Access Bank in connection with the issuance of Eurobonds under a USD 1.5 billion debt issuance programme listed on the London Stock Exchange.
- Advising Access Bank in connection with its issuance USD 500 million basel III compliant perpetual non-call (9.125% Rule144A/Regulation S) additional tier 1 eurobond notes admitted to trading on the International Securities Market of the London Stock Exchange.
- Advising and serving as the key member of the project team responsible for conceiving and conceptualising a securities exchange's equities markets framework and proposition.

Mergers, Acquisitions, and Corporate Reorganisations

- Advising a free trade zone entity in connection with the proposed investment into a power distribution company.
- Advising a global private equity firm in connection with the minority buyout of a leading insurance company via a scheme of arrangement, the subsequent delisting of the company from the securities exchange, and conversion to a private company.
- Advising two global insurance groups in connection with the domestic M&A and regulatory framework as it pertains to a combination of their operations.
- Advising Dot Ensure and its affiliates in connection with the acquisition of a majority stake in a health maintenance organisation.
- Advising two development finance institutions in connection with the carveout and acquisition of assets from a systemically important NGX-listed financial institution.
- Advising affiliates companies in connection with a joint investment in a Luxembourg company with interests in an oil and gas asset in Nigeria.
- Advising a global healthcare company in connection with its acquisition of an equity stake in a Nigerian retail pharmaceutical chain.
- Advising an investment vehicle in connection with the acquisition of a 25% stake in an e-commerce solutions platform.

Financial Regulation and Financial Products

- Advising JP Morgan in connection with the validity and enforceability of the termination and close-out netting provisions of the International Swaps and Derivatives Association ("ISDA") Master Agreement as it concerned a derivatives transaction with a sovereign wealth fund.

- Advising Apple in connection with the financial and tax regulatory implications of extending digital wallet payments into Nigeria.
- Advising Barclays Bank in connection with numerous derivatives transactions with local counterparties (mostly banks), with a focus on capacity, “netting”, insolvency law, and collateral arrangements under the International Swaps and Derivatives Association 2002 Master Agreement vis-à-vis local law.
- Advising a client in connection with their Master Settlement Agreement being used locally as between certain systemically important banks and non-bank financial institutions, allowing the latter function as market makers in a fixed income securities market.
- Advising and leading negotiations in connection with the OTC Foreign Exchange (FX) Futures Master Agreement and OTC FX Clearing Agreement as between banks, the exchange, and the Central Bank, which form the documentation architecture of the recently created OTC FX futures market.

Projects

- Advising Mainstream Energy Solutions in connection with the concession for the management and operation of Kashimbila Hydropower Plant.
- Advising Mainstream Energy Solutions in connection with the concession of two hydropower plants, Imboulou and Moukoulou, in the Republic of Congo.