



# Olubunmi Fayokun

**Senior Partner | ALN Nigeria | Aluko & Oyeboode**

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## Background

Olubunmi is a Senior Partner and a member of the Management Board of Aluko & Oyeboode. She heads the firm's Capital Markets and M&A practice groups and has a wealth of experience in corporate and commercial practice. Over the years, Olubunmi has advised on a significant number of high-profile capital market and M&A transactions. She has represented a highly diversified clientele of top-tier indigenous, international and multinational clients in various industries/sectors, including banking, oil and gas, power, insurance, pharmaceuticals and aviation.

She continues to advise the firm's clients on a variety of innovative transactions, including corporate restructurings, mergers, acquisitions, and debt/equity issuances in the Nigerian and international capital markets.

Olubunmi is listed in the Legal Media Group's Expert Guides to the World's Leading Lawyers and is recognised in Who's Who Legal as one of the world's leading lawyers in capital markets, project finance and energy & natural resources. She has consistently been ranked as a leading lawyer in IFLR1000 (The Guide to the World's leading Financial Law Firms) and recommended as a "Leader in her Field" for Corporate/Commercial law and Energy & Natural Resources law. In 2022, she was recognised as an IFLR Women Leader for the fifth consecutive year.

Olubunmi has served on various committees established by the Nigerian Securities and Exchange Commission for the purpose of promoting the development of the Nigerian capital market and played a key role in the establishment of the Nigerian Association of Securities Dealers OTC market.

## Professional Membership

- Nigerian Bar Association (NBA)
- NBA Section on Business Law
- Capital Market Solicitors' Association
- International Bar Association (IBA)
- IBA Capital Market Forum
- American Bar Association

- Association of International Energy Negotiators

## Professional Qualifications

1985: Called to the Nigerian Bar

1984: LL.B Hons, University of Ife

## Career Summary

2014-Date: Senior Partner – Aluko & Oyebode, Lagos, Nigeria

1999-2014: Partner – Aluko & Oyebode, Lagos, Nigeria

1994-1999: Company Secretary/Legal Adviser – Denham Management Limited, Lagos, Nigeria

1990-1994: Principal Partner – Olubunmi Ibijoke Fayokun & Co., Lagos, Nigeria

1989-1990: Associate – Odujinrin & Adefulu, Lagos, Nigeria

1986-1989: Associate – Olusola Akinnuoye-Agbaje & Co., Lagos, Nigeria

## Awards & Accolades

- Legal 500 2022: Recognition as a Leading Individual
- IFLR1000 2022: Recognition as Highly Regarded Lawyer
- Recognised as an IFLR1000 Women Leader for 5 consecutive years, from 2018 to 2022
- Chambers Global 2022: Recognition in Corporate/Commercial and Projects & Energy – Nigeria
- Chambers Global 2022: Recognised in the Spotlight Table for Corporate/Commercial: Capital Markets – Nigeria
- Who's Who Legal (WWL) 2022: Recommended as a Global Leader in Energy – Oil & Gas
- Who's Who Legal (WWL) 2021: Recommended as a Global Leader in Capital Markets – Debt & Equity
- Who's Who Legal (WWL) 2021: Recommended as a National Leader (Nigeria) in Capital Markets; Energy, Natural Resources & Mining; and M&A and Governance
- Securities & Exchange Commission Recognition Award for contributions to the development of the Nigerian Capital Market
- Recognised by BusinessDay as an Outstanding Woman in Business Law, Capital Markets, for the year 2020

*“Olubunmi is a well-recognised figure in Nigeria, commended for her first-rate capital markets practice, an area in which she is considered a specialist.” – Who's Who Legal (WWL) 2021*

*“I find her to be very meticulous and she brings a very experienced and dynamic approach to problem solving.” – Chambers Global 2022*

*“Her advice is pretty solid, and she is someone you can rely on – the type of lawyer you would like to have on your team.” – Who's Who Legal (WWL)*

*“Olubunmi has a deep understanding of corporate and commercial*

*law, spanning mergers and acquisition as well as capital markets transactions.” – Who’s Who Legal (WWL) 2020*

*“Olubunmi gains recognition for her excellence when it comes to advising domestic and international clients on capital markets transactions and financings.” – Who’s Who Legal (WWL) 2019*

*“a meticulous lawyer who gives clear opinions on complicated areas of law...with a wealth of knowledge in both energy and corporate matters”. – Chambers Global*

*“Olubunmi is active on a range of mergers and acquisitions, including advising on the antitrust aspects of transactions.” – Chambers Global 2021*

## Top Matters

### Debt/Equity Capital Markets

- Advising a client in connection with the listing by introduction of the shares of Nigerian Exchange Group on Nigerian Exchange.
- Advising Access Bank in connection with the issuance of USD 500 million Basel III compliant Perpetual Non-Call (9.125% Rule 144A/Regulation S) Additional Tier 1 (“AT-1”) Eurobond Notes (admitted to trading on the International Securities Market of the London Stock Exchange). This was the first AT-1 issuance by a Nigerian bank and the second in Africa.
- Advising Africa Finance Corporation in connection with its inaugural CHF 150 million Regulation S Senior Unsecured Benchmark Green Bond issuance and its USD 750 million 2.875 per cent Rule 144A/Regulation S Notes due 2028 under its USD 5 billion Global Medium-Term Note Programme.
- Advising Access Bank, Nigeria’s largest bank by asset size, in connection with the issuance of a USD 50 million Regulation S 5-year Senior Unsecured Step-Up Puttable Green Bond due 2027. The Bond, which was the Bank’s first US Dollar denominated Green Bond, was issued in the international capital market via a private placement and is listed on the Main Market of the London Stock Exchange.
- Advising Access Bank, Nigeria’s largest bank by asset size, in connection with the issuance of USD 500 million Rule 144A/Regulation S Senior Unsecured Eurobond Notes due 2026, admitted to trading on the London Stock Exchange.
- Advising Skyway Aviation Handling Company in connection with its initial public offering and listing of shares on the NGX.
- Advising Pan African Towers through its special purpose vehicle, PAT Digital Infra Fund SPV in connection with the establishment of a NGN 50 billion bond issuance programme (the “Programme”) and the successful issuance of NGN 10 billion Series | senior guaranteed fixed rate infrastructure bonds due 2032 under the Programme.
- Advising Access Bank in connection with its issuance of NGN 15 billion (5-year 15.50%) fixed rate senior unsecured green bonds due 2024, the first ever approved climate bonds standard certified corporate green bonds issuance in Africa.
- Advising Access Bank in connection with its NGN 30 billion, Tier II, 7 year, 15.5% Fixed Rate Subordinated Unsecured local bond issuance.
- Advising the joint lead managers in connection with the CHF 200 million eurobond issuance by Africa Finance Corporation under its USD 3 billion global medium term note programme.
- Advising Union Bank in connection with the establishment of its NGN 100 billion debt issuance programme and the NGN 7.19 billion Series 1 and NGN 6.31 billion Series 2 bonds issued under the programme.

- Advising Access Bank in connection with the listing of the additional 6.617 billion units of ordinary shares arising from its scheme of merger with Diamond Bank on The Nigerian Stock Exchange.
- Advising Rand Merchant Bank Nigeria in connection with its NGN 40 billion bond and structured note programme, to be issued through a special purpose vehicle.
- Advising a client in connection with the inaugural NGN 80 billion commercial paper programme established by Rand Merchant Bank Nigeria.
- Advising J.P. Morgan Securities and Morgan Stanley & Co. International, the joint lead managers, in connection with the Eurobond offering of USD 400 million by Guaranty Trust Bank under a USD 2 billion global medium term note programme. The Eurobonds were listed on the London Stock Exchange.
- Advising UBA Trustees in connection with their capacity as Trustees in relation to the issuance of NGN 26 billion fixed rate unsecured series 1 bonds by First City Monument Bank (FCMB) under a NGN 100 billion debt issuance programme and the series 2 and 3 bonds issued by FCMB under the programme.
- Advising Citibank Global Markets, Goldman Sachs International and Standard Chartered Bank, the joint lead managers, in connection with the USD 800 million eurobond issuance by IHS Netherlands Holdco, the holding company of IHS Nigeria, the largest mobile telecommunications infrastructure provider in Africa.
- Advising Access Bank in connection with its establishment of a USD 1 billion global medium term note programme, of which it undertook a eurobond offering of USD 400 million resettable subordinated tier II notes. The eurobonds were listed on the Irish Stock Exchange.
- Advising a client in connection with the NGN 359 billion bond issuance programme by Local Contractors Receivables Management, established for the purpose of issuing bonds to pay the debts of the Federal Government of Nigeria to local contractors, as identified by the Debt Management Office. The Firm advised on bonds issued in Tranches 1 and 2 under the Programme.
- Advising Access Bank in connection with its eurobond offering of USD 350 million senior notes. The Notes were offered in accordance with Rule 144A and Regulation S under the U.S. Securities Act to qualified institutional buyers and non-U.S. persons outside the United States respectively. The Notes were listed on the London Stock Exchange.
- Advising a Nigerian publicly quoted oil and gas company in connection with the JPY 750 million convertible bonds issued to an offshore entity.
- Advising Deutsche Bank Trust Company Americas (the Depositary), Deutsche Bank AG London and J.P. Morgan Securities, international placement agents, in connection with the establishment and placement of a USD 350 million Global Depositary Receipts (GDR) facility for a sugar refinery company in Nigeria.

#### **Mergers & Acquisitions/Corporate Restructurings**

- Advising a client in connection with the demutualisation and restructuring of The Nigerian Stock Exchange into Nigerian Exchange Group, a non-operating holding company.
- Advising Access Bank in connection with its restructuring into a non-operating financial holding company through a scheme of arrangement.
- Advising Access Bank in connection with its merger with Diamond Bank, a transaction that produced the largest retail bank in Nigeria.
- Advising Skyway Aviation Handling Company in connection with its merger with Skypower Aviation Handling Company as well as its subsequent IPO and Listing on The Nigerian Stock Exchange.
- Advising ExxonMobil Oil Corporation in connection with the NGN 90 billion sale of its 60% equity stake in Mobil Oil Nigeria, which was acquired by Nipco Investments, a wholly-owned subsidiary of Nipco.
- Advising Unilever in connection with the USD 8.03 billion sale of its Nigerian spreads business to KKR & Co., as part of a worldwide divestment by Unilever.
- Advising a joint venture, comprised of Vitol S.A. and Helios Investors, in connection with its USD 460

- million acquisition of the downstream businesses of Oando, a leading Nigerian integrated energy company.
- Advising AXA, a global insurance and asset management group, in connection with its successful acquisition of 100% of Assur Africa Holdings which hold a 77% equity stake in Mansard Insurance from Africinvest, DEG, ADP, FMO and Proparco for EUR 198 million (USD 246 million).
- Advising Access Bank in connection with its NGN 50 billion (approximately USD 300 million) acquisition of a 75% equity stake in, and subsequent merger with, Intercontinental Bank, a listed Nigerian bank. The transaction was awarded the 2012 M&A Deal of Year for Africa by the Banker Magazine.
- Advising Pearson, publisher of The Financial Times, a major LSE listed company in connection with its acquisition and subsequent divestment of a majority stake in a listed Nigerian company.
- Advising Unilever Overseas Holdings, a majority shareholder in Unilever Nigeria, in connection with its tender offer to minority shareholders of Unilever Nigeria to acquire up to 944,465,532 ordinary shares of NGN 0.50 thousand in Unilever Nigeria in order to increase its equity stake in the company.
- Advising a client in connection with the Nigerian aspects of the EUR 192 million acquisition by GMG Global, a Singapore listed company, of a 35% stake in Siat SA, a Belgian agro-industrial group.
- Advising NSIA Participations S.A. in connection with its approximately USD 45 million acquisition of approximately 96 per cent of the shareholding of the insurance subsidiary of Diamond Bank, ADIC Insurance.
- Advising Sanlam Developing Markets, a South African based company in connection with its NGN 700 million acquisition of 35 per cent of the shareholding of FBN Life Assurance, the life insurance subsidiary of First Bank of Nigeria.
- Advising Mutual and Federal Insurance Company, a major South African insurance company in connection with its acquisition of Oceanic Insurance Company from Ecobank.
- Advising a client in connection with the Nigerian aspects of the USD 925 million buyout of ABB's Oil, Gas and Petrochemicals Upstream business.
- Advising a client in connection with the USD 128.5 million global acquisition by Power Well Service Holdings of a portion of Halliburton Inc's surface well testing business.
- Advising Johnson & Johnson in connection with the Nigerian aspects of their global acquisition of Pfizer Consumer Healthcare.
- Advising Access Bank, Capital Bank International and Marina International Bank in connection with their scheme of merger.
- Advising CFAO Nigeria, a major company listed on the Nigerian Stock Exchange, in connection with the corporate restructuring culminating in the acquisition of the minority shareholding by the majority shareholder – CFAO France and the subsequent de-listing of CFAO Nigeria from the Daily Official List of The Nigerian Stock Exchange.

#### **Power**

- Advising a major international electricity corporation in connection with the development, financing, and implementation of the first private independent power production project in Nigeria, involving the installation of 9 barge-mounted electricity generating units with a total nominal capacity of approximately 270 MW.
- Advising a client in connection with the multi-million dollar financing of a 12.8 MW power plant to be constructed by Ewekoro Power, a subsidiary of Rolls Royce Power Ventures, at the Ewekoro Plant of West African Portland Cement, a member of the Lafarge Group.
- Advising Globeleq in connection with its proposed acquisition of a majority stake in the Akwa Ibom IPP Project via an acquisition of up to 80% of the shares in the project company, Ibom Power Company from the sole shareholder, the Akwa Ibom Investment and Industrial Promotion Council.

- Advising the Korea Electric Power Corporation (KEPCO) in connection with its contract for the operation and maintenance of the Egbin Power Plant and repair of two 1,320MW boilers at the Egbin Power Plant.
- Advising an international investor in connection with its prospective acquisition of an equity interest in the Aba independent power production project.
- Advising a client in connection with the USD 30 million financing of a gas expansion infrastructure project and the construction of a 20 MW power plant for a publicly quoted Nigerian oil marketing company.

#### **Other Notable Transactions**

- Advising the International Finance Corporation and the Bureau of Public Enterprises in connection with the granting of a concession for the management, operation, financing and development of the Nnamdi Azikwe International Airport, Abuja (Abuja Airport) as a pilot for the concessioning of other airports in Nigeria as part of a Public Private Partnership programme.
- Advising the International Finance Corporation in connection with the proposed privatisation of Nigeria's largest state-owned water corporation.
- Advising the Korea National Oil Corporation in connection with the acquisition of two deep-sea oil blocks in Nigeria and the establishment of Nigerian subsidiaries.
- Advising a South African company in connection with the first dual listing of the shares of foreign companies (M-Net/SuperSport) on The Nigerian Stock Exchange.