

2024 Africa Annual Review

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Africa Practice

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Welcome to our 2024 Africa Annual Review. Now in its fifth year, Africa Annual Review highlights the innovative work that White & Case team have been working on in the last twelve months.

Africa presents a burgeoning landscape of business opportunities, marked by economic growth and a youthful demographic. As a continent rich in natural resources, diverse cultures, and untapped markets, it offers a fertile ground for investment and expansion. Dynamic sectors such as technology, agriculture, and renewable energy showcase immense potential. Harnessing Africa's potential can yield substantial rewards, positioning businesses to thrive in this evolving economic frontier.

Before we detail the year, on behalf of White & Case I would first like to reach out to our clients, contacts and friends and say a big thank you for all the support and experiences we have shared in the last 12 months. We simply could not perform our role without you and, in turn, we derive enormous pleasure and satisfaction through helping our clients find solutions to their business needs.

Our client base, drawn from a broad spectrum of sectors and business – including corporates, financial institutions, private equity houses and sovereigns. We also have a great team – with some 150 lawyers in the firm from across our global network leading and supporting on over 500 Africa-related matters. Just in the last 12 months, we have worked in more than 30 countries on the African continent – advising on a diverse range of matters, including in M&A, project development and finance, litigation, arbitration, banking and both debt and equity capital markets.

To highlight a few matters, we have advised Africa50 on a partnership with Bayobab to develop Project East2West, a terrestrial fibre optic cable network connecting the eastern shores of Africa to those on the continent's west. The new network will offer substantial improvements in data traffic for internet service providers, mobile network operators and hyperscalers operating in these countries. In a different sector, another major project, we should also mention our representation of Société Eiffage de la Concession de l'Autoroute de l'Avenir, in which Eiffage S.A. and the State of Senegal are shareholders, on the financing of an additional investment programme to improve traffic flow and safety on the toll motorway linking Dakar, Diamniadio and Blaise Diagne International Airport. Finally, another noteworthy matter to highlight is our representation of African Development Bank, Trade and Development Bank and Finnfund as lenders on the financing of the 35MW geothermal power project in Kenya.

In addition, our Mining & Metals team advised various investment funds as the sellers of an indirect interest in the Khoemacau copper mine to MMG Limited for an enterprise value of US\$1.875 billion. Located in north-west Botswana, the Khoemacau copper mine is a long-life copper mine and home to one of Africa's largest copper deposits. Khoemacau produces around 60,000 tons of copper and around 2 million ounces of silver per year.

The firm also has extensive experience and expertise advising sovereigns. We are pleased to have been able to advise a number of African governments in relation to restructuring and refinancing debt, a few examples include the Republic of Zambia, Republic of Gabon and the Republic of Mozambique. One matter to mention in particular is the representation of the Republic of Gabon on the first debt-for-nature conversion in Africa. This pioneering transaction represents Gabon's US\$500 million 15 year Blue Loan, related offering of the US\$500 million Amortizing Notes due 2038 issued by a special purpose vehicle entity and designed to finance the Blue Loan and the concurrent tender offer of three series of Gabon's outstanding Notes.

On the dispute resolution front, we represented an oil & gas supermajor in relation to its contested acquisition of a 96% interest in an oil & gas exploration block off in the territorial sea of Sao Tome & Principe. This was a complex matter in which the ownership of the 96% interest and the validity of an assignment agreement concerning the same is disputed.

An important part of our practice in Africa are our two continental based offices, Johannesburg and Cairo. Both had hugely successful years, working on some of the market's most significant mandates in their respective jurisdictions. A few examples include our Johannesburg office representing the Republic of South Africa, RMB and The Standard Bank of South Africa Limited on the establishment of the Republic of South Africa's Domestic Trust Certificate Issuance Programme in terms of which The RSA Domestic Sukuk Trustee (RF) Proprietary Limited, as trustee for the time being of the RSA Domestic Sukuk Trust, will from time-to-time issue Shari'ah compliant trust certificates, denominated in South African Rands. In addition, our Cairo team represented Mashreq Bank in connection with a US\$100m facility to United Energy Group secured by the group's concession to oil & gas assets in Egypt.

We are delighted to be recognised by the main independent media and market reviewers. For example, in 2023 we were named "International Law Firm of the Year" for Corporate/M&A in the Chambers Africa Awards and "Debt Capital Markets Legal Adviser of the Year" by Bonds & Loans Awards. We are also recognised as band One or Two for Projects & Energy, Mining & Metals, Capital Markets and Dispute Resolution by legal directories like *Chambers* and *Legal500*.

Finally, a word about our commitment to Global Citizenship. White & Case is committed to fair and ethical operations that respect the interests of our stakeholders and recognise the importance of our natural environment. We see this as a vital role in Africa and take this extremely seriously. In 2023, we committed to numerous programs which support this objective, including pro bono work, research projects, training, fundraising and charitable giving. More information on the initiatives we have supported in the last 12 months can be found in the 'Global Citizenship' section of this brochure.

I hope you enjoy our review.



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Introduction to our Africa Practice

White & Case lawyers have guided clients doing business in Africa for more than 50 years. We work with both international clients investing in Africa and African-based clients on some of their most significant, complex and high-value matters. We support our clients in Africa with lawyers from across our network of offices, and especially those based in London, Paris, the UAE and Washington, DC and from within Africa in Johannesburg and Cairo.

Clients doing business in Africa benefit from our:

- **Deep regional experience in all major practice areas:** Disputes, Capital Markets, Debt Finance, Project Development and Finance, Private Equity & M&A, Restructuring and Insolvency, and Compliance
- **Market-leading expertise in key industries and sectors:** financial institutions, infrastructure, telecommunications, mining & metals, manufacturing & industrial, energy, power and sovereigns
- **Longstanding local presence and dedicated, diverse teams of experienced lawyers:** Clients value our intimate knowledge of Africa's markets—drawn from more than 150 lawyers, and our experience from having worked in strength across English, French and Portuguese-speaking jurisdictions

In the past 18 months...

500

of our lawyers, across **46** offices and from **8** practices, have been involved in African matters

150

of our lawyers worked for more than **4,000** hours on Africa matters

104

of our lawyers speak **11** different languages spoken in Africa, excluding European languages

42

of our lawyers are based in Johannesburg, including **16** partners

34

of our lawyers are based in Cairo, including **8** partners

Snapshot of our recent West Africa matters



Kénié Hydropower

Mali

Project Development and Finance

Representation of Eranove and Kénié Hydropower in connection with a public-private partnership agreement to develop a €110 million 42 MW hydroelectric dam in Kénié, Mali. This is a complex mandate, which combines our energy team, Africa and project finance capabilities. It also includes the negotiation of several amendments to the concession and a power purchase agreement.



Lenders to CBG

Guinea and Liberia

Project Development and Finance

Representing lenders to CBG (including IFC, DFC, UFK, BNPP, SG, ING, Crédit Agricole and Natixis) in its Stage 2 expansion financing.



Development Finance Institutions

Sierra Leone (including 13 other countries in Sub-Saharan Africa)

Corporate M&A and Project Development and Finance

IFC, the Development Bank of Southern Africa, Finnfund, PROPARCO and Swedfund in a long-term debt facility made available to Celtel International B.V. for expansion and acquisition activities in cellular telecommunications in Sierra Leone, Uganda, Zambia, Malawi, Republic of Congo, Gabon, Chad, Democratic Republic of Congo, Burkina Faso, Niger, Tanzania, and Kenya.



High Power Exploration, Inc

Guinea and Liberia

Project Development and Finance

HPX on the acquisition of the Nimba Iron Ore Project in Guinea (a globally significant iron ore deposit) from BHP Billiton, Newmont Mining and Orano by way of a share sale. We also act on all of the ongoing project development activities in Guinea and Liberia for the mine and associated infrastructure corridor.



Atinkou and Eranove

Côte d'Ivoire

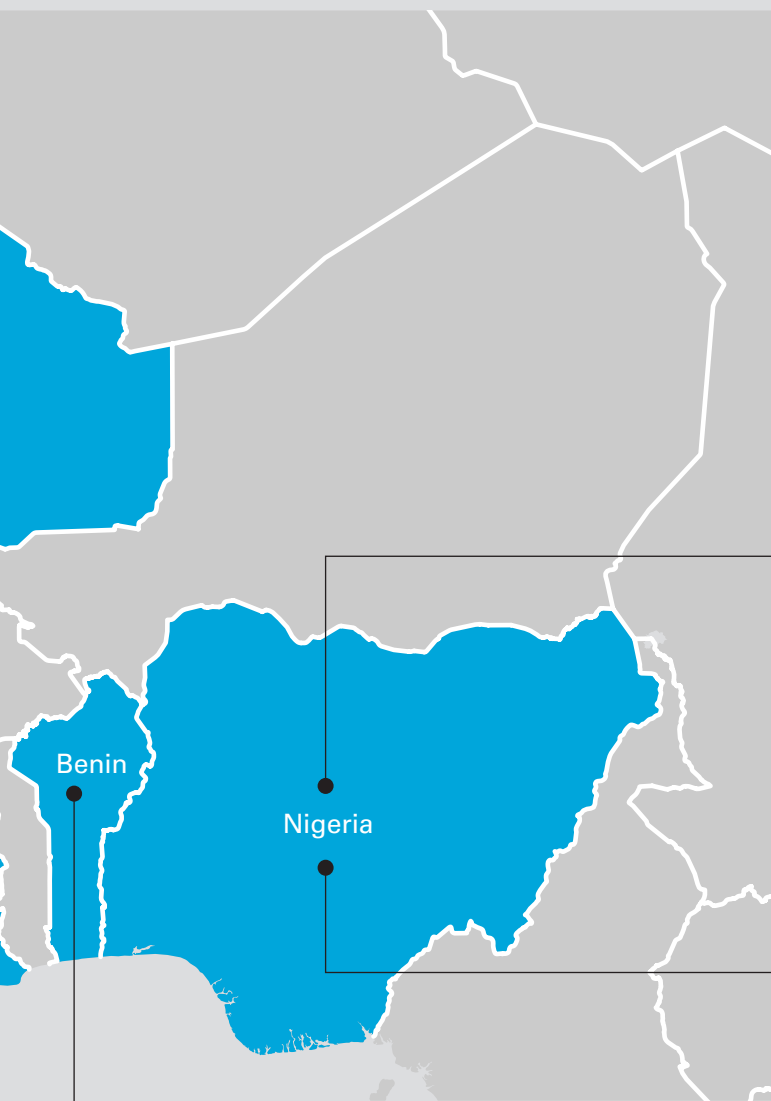
Project Development and Finance

Atinkou (SPV) and its shareholder Eranove in connection with the structuring and financing for a total of €404 million (including €303 million in external financing) of a cogeneration power project. The project relates to the development and operation for 20 years of a 390 MW natural gas-fired power plant using highly efficient combined-cycle turbine technology located close to Jacqueline, approximately 40 kilometers west of Abidjan.



Key:

- Dispute Resolution
- Debt Finance
- Capital Markets
- Private Equity
- Corporate M&A
- Project Development and Finance



Oil & gas client

Country in West Africa

Disputes

Representation of our clients in respect of the claims arising from the purchase and installation of an LNG liquefaction plant in West Africa. Following the discovery of defects, our clients have commenced two arbitrations as well as proceedings before the New York Courts.



Seplat Petroleum Development Company Plc

Nigeria

Corporate M&A and Project Development and Finance

Seplat Energy Plc, a leading Nigerian energy company listed on the Nigerian Exchange and the London Stock Exchange, on the US\$1.283 billion to US\$1.583 billion acquisition of the entire offshore shallow-water business of Exxon Mobil Corporation in Nigeria.



NSIA Agriculture Investment Company and OCP Africa

Nigeria

Project Development and Finance

NSIA Agriculture Investment Company and OCP Africa S.A., in connection with the US\$1.5 billion project financing of an integrated ammonia and di-ammonia phosphate fertiliser production plant in Nigeria.



Ministry of Finance Ghana

Ghana

Project Development and Finance and Debt Finance

Ministry of Finance of Ghana on the comprehensive restructuring and renegotiation of Ghana's power supply and offtake contracts with key independent power producers and other energy sector reform measures.



Eranove and Omlayé

Benin

Project Development and Finance

Eranove and Omlayé on water agreements to be granted by the state in the context of the rural water sub-sector reform decided by the Benin State. We assisted Eranove in the bidding process launched by l'Agence Nationale d'Approvisionnement en Eau Potable en Milieu Rural (l' « ANAEPMR ») and on negotiating and signing various agreements.

Our Africa Practice (continued)

Our broad offering

Main practices

- Asset Finance
- Banking
- Construction
- Dispute Resolution
- Private Equity
- Equity and Debt Capital Markets
- M&A
- Private Equity
- Project Finance

Main industries

- Financial institutions
- Infrastructure, transport, logistics
- Mining & metals
- Oil & gas
- Power
- Sovereigns

Our latest thought leadership

- Green hydrogen in Africa: A continent of possibilities?
- A new wave of African climate change disputes on the horizon
- Debt-for-nature swaps: A viable alternative for vulnerable economies amid global challenges
- Empowering Africa through impact investing
- Africa's quest for universal electricity access and net-zero through small modular reactors
- Charting Namibia's new investment potential

For further information, visit: www.whitecase.com/africa

Snapshot: Africa Focus



Winter 2023



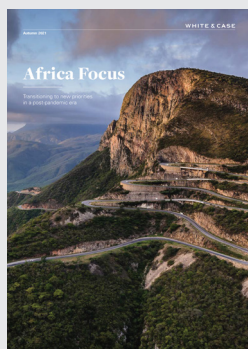
Summer 2023



Winter 2022



Summer 2022



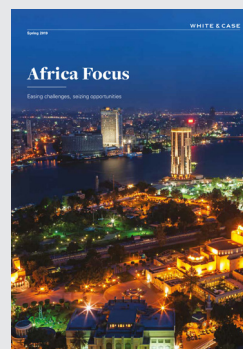
Autumn 2021



Spring 2021



Autumn 2020



Spring 2019



Africa-Wide International Law Firm of the Year for Corporate/M&A

Chambers Global Africa Awards, 2023

Debt Capital Markets Legal Adviser of the Year

Bonds & Loans Africa Awards, 2021 - 2023

Band 1: Capital Markets

Chambers Africa-wide, 2023

Band 1: Dispute Resolution

Chambers Africa-wide, 2023

Band 1: Projects & Energy: Oil & Gas

Chambers Africa-wide, 2023

Band 2: Projects & Energy

Chambers Africa-wide, 2023

Band 2: Corporate M&A and Private Equity

Chambers Africa-wide, 2023

Band 2: Projects & Energy: Mining & Minerals

Chambers Africa-wide, 2023

Band 2: Corporate/Commercial: OHADA Specialists

Chambers Africa-wide, 2023

Band 1: Egypt Projects & Energy and Capital Markets

Chambers, 2023

Tier 1: Egypt Banking and Finance; Commercial, Corporate and M&A; Energy; Projects and Infrastructure

The Legal 500, 2023

Number 1: M&A league table by deal count

Middle East and Africa Mergermarket, 2023

Tier 1: Morocco Foreign Expert

The Legal 500, 2015 – 2023

Tier 2: Ghana Foreign Expert

The Legal 500, 2023

Tier 2: Algeria Foreign Expert

The Legal 500, 2023

Tier 2: South Africa: Commercial, Corporate and M&A; Projects and Infrastructure

The Legal 500, 2023

International Law Firm of the Year for Africa

IFLR Africa Awards, 2022

Loans Deal of the Year – Lagos State Government bus corridors

IFLR Africa Awards, 2022

Number 1: Infrastructure and Project Finance by deal value in Sub-Saharan Africa

IJ Global, 2022

A significant contributor to the development of African private equity over the last decade

Private Equity Africa Awards, 2022

Best Law firm in Africa

EMEA Finance, Africa Banking Awards, 2013 – 2020

Sovereigns

For over 100 years, White & Case has been dedicated to helping sovereign clients and their counterparts achieve their goals. From inaugural bond offerings and debt management or complex restructurings, to international arbitration, litigation and enforcement, international trade, energy, infrastructure and project finance, we remain at the forefront of sovereign advisory work.

We have an unrivalled track record and the broadest client base of any firm.

Our vast experience of representations of both sovereigns and their counterparts is what sets us apart from other firms and affords our clients insight into the most effective strategy for each scenario.

Select representative matters

Republic of Zambia

Ongoing representation of the Republic of Zambia in connection with a comprehensive debt restructuring of Zambia's external debt, including its Eurobonds due in 2022, 2024 and 2027, but also in relation to all of Zambia's official and commercial debt. Zambia's case is the most complex sovereign debt restructuring to date in the G20 Common Framework. Having recently announced a deal to restructure the bonds, Zambia had to announce that the deal could not go through because Zambia's official creditors did not deem it comparable. This is creating a number of questions about the Common Framework itself and the international infrastructure to restructure sovereign debt.

Republic of South Africa

Representation of the National Treasury of the Republic of South Africa, Rand Merchant Bank and The Standard Bank of South Africa Limited in connection with ZAR-denominated Al-Ijara Sukuk (Shari'ah-compliant bond). This was the African's continents first listed Sovereign ZAR-denominated Al-Ijara Sukuk and marks a significant step forward in delivering inclusive investment options in South Africa and Africa wide.

Liquidity and Sustainability Facility (LSF)

Representation of the Liquidity and Sustainability Facility (LSF) on a repurchase agreement (repo) transaction between the LSF, Abu Dhabi Investment Authority (ADIA) and the African Export-Import Bank (Afreximbank), on The Bank of New York Mellon's Triparty Platform, as part of its Global Market Infrastructure role, aiming to increase the liquidity of African Sovereign Eurobonds and incentivise investments under the Sustainable Development Goals (SDG), such as green bonds, in Africa. Designed with the support of the United Nations Economic Commission for Africa and Afreximbank, the LSF seeks to bring the benefits of a structured repo market to the African continent, with the goal of enhancing the liquidity of a diversified basket of Sovereign Eurobonds across 18 issuers. The LSF's objective is to contribute to addressing the gap in market participation for financing Africa's international sovereign debt, indirectly helping to promote a more stable repo market on the African continent. The LSF has a special focus on green and SDG-linked issuances.

Federal Republic of Nigeria

ICSID arbitration brought under the bilateral investment treaty between the Federal Republic of Nigeria and the Republic of Korea. The claims concern the revocation by Nigeria of certain oil prospecting licenses.

Republic of Mozambique

Representation the Republic of Mozambique in a complex sovereign restructuring of approx. US\$1.9 billion of its external commercial indebtedness. The restructuring concerns a sovereign bond and two state-guaranteed loans.



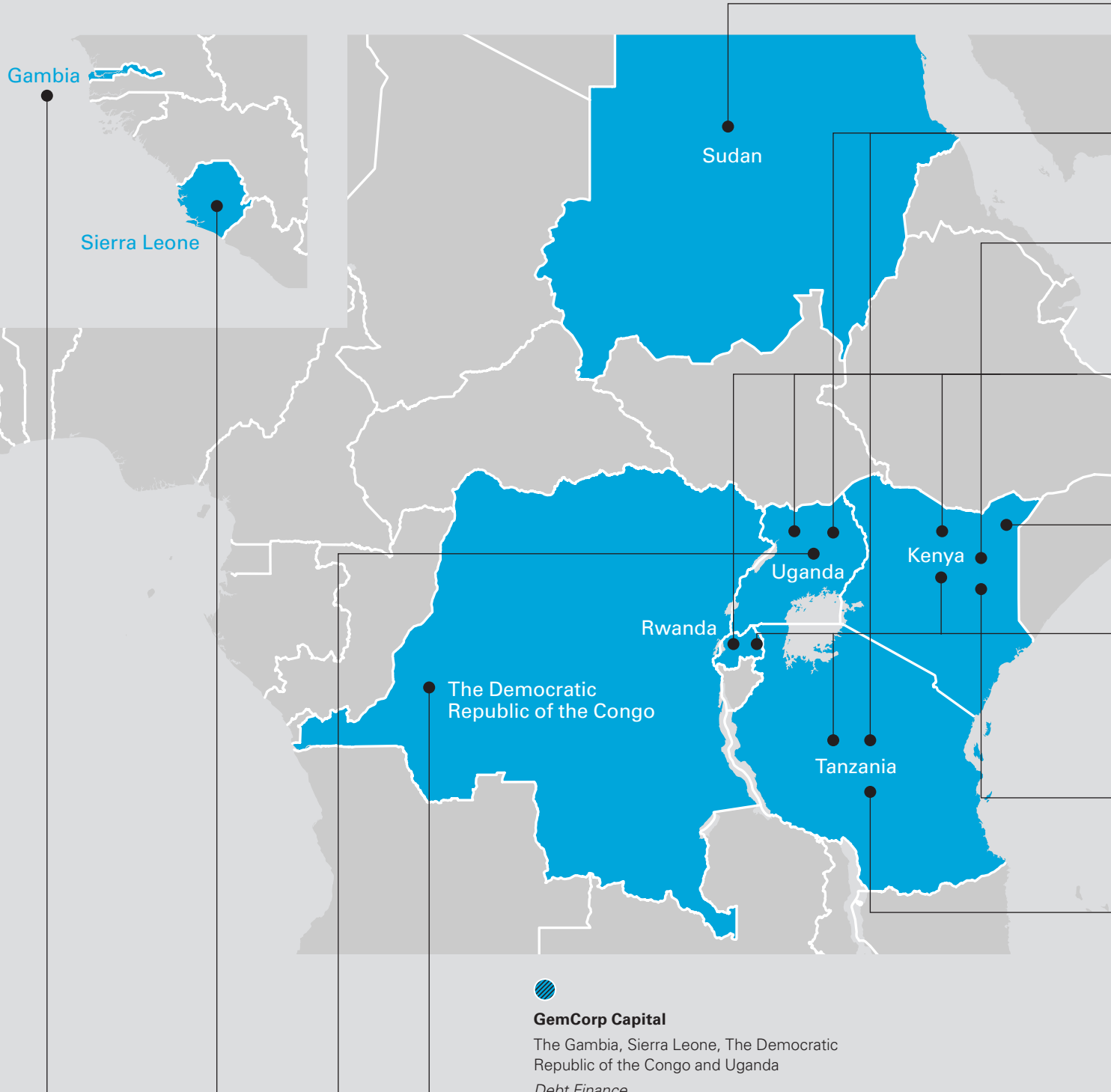
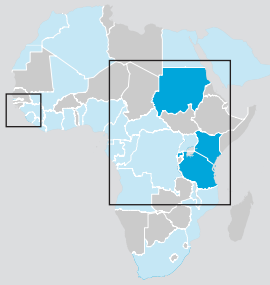
Case study

Republic of Gabon

Represented the Republic of Gabon on its pioneering debt-for-nature conversion, which is the first transaction of its kind in Africa. The conversion comprised of US\$500 million 15-year Blue Loan and the concurrent tender offer for its existing notes due 2025 and two series of notes due 2031. The conversion has allowed Gabon to refinance over US\$442 million of Gabon's Notes and generate an expected US\$125 million in new funding for ocean conservation projects in Gabon aimed at the creation and implementation of a marine spatial plan and management for 30 percent of its ocean.

White & Case has been advising the Republic of Gabon on all of its Notes issuances since 2013.

Snapshot of our recent East Africa matters



GemCorp Capital

The Gambia, Sierra Leone, The Democratic Republic of the Congo and Uganda

Debt Finance

Acting for the international lenders in connection with an approx US\$150 million senior secured term loan facility to a telecommunications company with operations in The Gambia, Sierra Leone, the Democratic Republic of the Congo and Uganda.

Key:

- Dispute Resolution
- Debt Finance
- Capital Markets
- Private Equity
- Corporate M&A
- Project Development and Finance

● **CNOOC Uganda Limited**

Uganda and Tanzania
Project Development and Finance

CNOOC Uganda Limited in its investment in the EACOP crude oil pipeline running from Uganda to Tanzania for exporting produced oil from the Kingfisher oil field in western Uganda and its upstream projects.

● **A.P. Moller Capital**

Kenya, Rwanda, South Africa and Uganda
Private Equity

The acquisition of a 49 percent stake in KEG Holdings Limited, a liquefied petroleum gas business operating in East Africa, by A.P. Moller Capital and Royal Bafokeng Holdings. The sellers were Emerging Capital Partners and the founder, who remains the largest single shareholder.

● **Qatar Holding LLC**

Kenya, Rwanda, Tanzania and Uganda
Private Equity

Qatar Holding LLC, an affiliate of the Qatar Investment Authority, in its US\$200 million acquisition of a minority stake in Airtel Mobile Commerce B.V., a subsidiary of LSE-listed Airtel Africa Plc., and a provider of telecommunications and mobile money services, with a presence in 14 countries across Africa.

● ● **Peak Rare Earths**

Tanzania
Project Development and Finance and Disputes

The Ngualla Project is one of the largest and highest-grade Neodymium and Praseodymium (NdPr) rare earth deposits in the world. We have assisted Peak in its bilateral negotiations with the Government of Tanzania, including the development of an economic framework agreement, shareholders agreement and other constituent documents that will govern the Government's free carried interest in the Project.

● **Republic of Sudan**

Sudan
Disputes

Assist in resolving pending litigations on behalf of the Government of the Republic of Sudan primarily pertaining to allegations of financing terrorism.

● **Meta Platforms**

Kenya
Disputes

Advise Meta Platforms on the assessment of proposed legislative regulations in Kenya.

● **African Development Bank**

Kenya and South Africa
Project Development and Finance

African Development Bank in relation to the Menengai project in Kenya. Menengai is a greenfield geothermal project and part of the first phase of the wider Menengai complex, one of the largest geothermal fields being developed in Kenya.

● **West European Contractors**

Kenya
Disputes

Represent a consortium of West-European contractors in a dispute against a Kenyan public authority, arising out of a construction contract for major infrastructure works.

Financial institutions

We leverage our global footprint and strengths in key financial institution markets such as New York, London, Frankfurt and Hong Kong, bringing these capabilities to local markets across the African sub-continent. We are one of the very few top-tier international law firms with a genuine, substantial and longstanding footprint and long-term commitment to the African continent.

Select representative matters

United Bank for Africa

Representation of United Bank for Africa Plc in the establishment of a US\$1.5 billion GMTN programme and issuance thereunder of US\$300 million senior unsecured notes and a concurrent tender offer in respect of United Bank for Africa Plc's outstanding US\$500 million 7.750% Notes due 2022.

Africa Finance Corporation

Representation of Africa Finance Corporation (AFC) in a US\$250 million Tier 2 capital term loan facility from the United States International Development Finance Corporation (formerly OPIC), the US development finance agency, with a mandate to provide private sector financing solutions in the developing world.

CI Capital

Representation of Renaissance Capital and First Abu Dhabi Bank, as underwriters, in connection with the US\$130 million IPO of Taaleem Management Services on EGX.

Chedid Capital

Representation of Chedid Capital, a financial holding company dedicated to investing in the insurance and reinsurance sectors, in its acquisition of the majority stake in Ascoma

Assurances Conseils from the Husson family. Ascoma is a major brokerage player in Africa covering 21 countries and is focused on insurance brokerage (property and casualty and health) and health expense management for companies and insurers.

BNP Paribas

Representation of BNP Paribas in connection with the sale of a majority stake in several African banks: BICIG SA Gabon, BICIC SA Comorres, BICI-AB SA Burkina Fasso and BICIGUI SA Guinea.

First Bank of Nigeria

Representation of the joint lead managers in the US\$350 million offering of notes by FBN Finance Company B.V., for the sole purpose of financing the purchase by FBN Finance Company B.V. of a senior note issued by First Bank of Nigeria Ltd. The deal is the first Eurobond transaction from a Nigerian bank since 2017 and the first benchmark Eurobond issue from an African bank in 2020.

TNOG Oil & Gas Acquisition Financing

Representation of TNOG Oil and Gas Limited, a related company of Heirs Holdings Limited and Transnational Corporation of Nigeria Plc (Transcorp), in the highly innovative US\$1 billion acquisition and financing of a 45 percent participating interest in Nigerian oil license OML 17 and related assets from the Shell Petroleum Development Company of Nigeria Limited, Total E&P Nigeria Limited and ENI, with TNOG Oil and Gas Limited having sole operatorship of the asset. This financing structure will set a new benchmark for future emerging markets financings—the combination of a convertible facility has no precedent in the African market.

Africa Finance Corporation

Representation of the dealers in connection with Africa Finance Corporation's debut CHF 150 million green bond offering under AFC's GMTN programme.

African Development Bank

Representation of the African Development Bank in connection with a Sustainable Development Goals-linked bond issuance, the first of its kind in Africa.



Case study

Leading the way in the Nigerian banking sector

Representation of the joint bookrunners in the issuance of US\$500 million additional Tier 1 notes and US\$500 million senior notes by Access Bank, one of the largest banks in Nigeria.

The transaction is the first-ever additional Tier 1 bond issuance from Nigeria and the first in Africa, ex-South Africa. It required an in-depth analysis of the Regulatory Capital Regulations ahead of the Basel III implementation in Nigeria by the regulator, the Central Bank of Nigeria. The issuance structure involved a drawdown under Access Bank's US\$1.5 billion Global Medium Term Note Programme, which was updated in September 2021. Senior bonds were successfully issued by Access Bank on September 21, 2021 followed by the AT1 issuance. The AT1 bonds feature non-viability loss absorption at the discretion of the Central Bank of Nigeria. This was a genuinely innovative deal and an example of us combining our peerless EM capabilities with our highly regarded regulatory capital expertise.

Infrastructure, transportation, logistics

Infrastructure has evolved as an asset class over the past few years, and we have advised on some of the most significant infrastructure projects in Africa to date.

Our team has gained a global reputation for excellence in infrastructure development and finance, as well as for successfully resolving disputes concerning some of Africa's most important developments. In 2023, we continued helping our clients bring their projects from the drawing board to the real world.

Select representative matters

Project East2West

Representation of Africa50 on a partnership with Bayobab to develop Project East2West, a terrestrial fibre optic cable network connecting the eastern shores of Africa to those on the continent's west. The partnership will invest up to US\$320 million connecting ten African countries over the years 2023, 2024 and 2025. The new network will offer substantial improvements in data traffic for internet service providers, mobile network operators and hyperscalers operating in these countries. It will also bridge the bottlenecks in global internet traffic going in and out of Africa. Project East2West will improve latency by almost two-thirds.

State of Senegal

Representation of Société Eiffage de la Concession de l'Autoroute de l'Avenir (SECAA), in which Eiffage S.A. and the State of Senegal are shareholders, on the financing of an additional investment programme to improve traffic flow and safety on the toll motorway linking Dakar, Diamniadio and Blaise Diagne International Airport (AIBD).

Kinyinya

Representation of the International Finance Corporation in relation to the US\$200 million equity investment made by the IFC (and other associated entities of the World Bank

Group) in the Kinyinya housing development, which forms part of the larger "Green City Kigali". The development was conceptualized to help address the large affordable housing shortage in Kigali, Rwanda with the development of a sustainable urban mixed-use community.

West Indian Ocean Cable Company Limited

Representation of Société de Promotion et de Participation pour la Coopération Economique S.A. (Proparco), The Emerging Africa Infrastructure Fund Limited and International Finance Corporation in financing the expansion of WIOCC's telecommunications and data services business in Africa.

World-leading shipping company

Representation of one of the world's largest shipping companies on claims arising out of the sale of a 50% interest in a port in Africa. The claims relate to a guarantee of business volumes at the port contained within the Sale and Purchase Agreement spanning 15 years and 5 review periods. White & Case has represented the client in two expert determinations and LCIA arbitral proceedings in which the client is challenging the validity of the appointment of the expert, the terms of reference and the determination previously made of the amounts due. The proceedings were stayed shortly before the final hearing but White & Case continues to advise on the matter. Very recently the same client instructed White & Case on two disputes related to another port facility.

Malaysian water and power utility company

Representation of a Malaysian water and power utility company in an ICC arbitration over the operation of a seawater desalination plant in North Africa.

Société Eiffage de la Concession de l'Autoroute de l'Avenir (SECAA)

Representation of Société Eiffage de la Concession de l'Autoroute de l'Avenir (SECAA) and its shareholder Eiffage in the renegotiation and extension of the duration of the Dakar-Diamniadio-Blaise Diagne International Airport public-private partnership (PPP) toll road concession agreements with the State of Senegal, and the entry of the State of Senegal into SECAA's capital.



Case study

Multibillion-euro landmark Cairo Monorail project in Egypt

White & Case advised the National Authority for Tunnels (NAT), an entity affiliated with the Ministry of Transportation of Egypt, in the development and financing of the €1.886 billion Cairo Monorail project.

The €1.886 billion UK Export Finance–guaranteed term facility agreement is secured by a sovereign guarantee issued by the Ministry of Finance of Egypt.

Once complete, the project, which covers almost 100 kms will be the longest monorail system in the world.

The US\$4.5 billion monorail project is the first of its kind in Egypt and includes two lines: a 43 km-long rail set to extend from 6th of October City to Giza, and another rail connecting Cairo's New Administrative Capital to Nasr City at a length of 54 kms. These will be the first mass transit links between Greater Cairo, the new capital and 6th of October City.

Work includes building 34 stations, maintenance facilities, depots and an operations control center.

The monorail will also intersect with the Cairo metro's Line 3 as well as Cairo's high-speed rail network.

The monorails will connect residents outside of Egypt's capital with the city, cutting down on traffic congestion and automobile pollution.

Snapshot of our recent Central Africa matters



The Gambia

Sierra Leone

Cameroon

Equatorial Guinea

Gabon

Congo, Republic of the



Republic of Cameroon

Cameroon

Capital Markets

The Republic of Cameroon on the Rule 144A/Regulation S offering of its €685 million 5.950% Amortizing Notes due 2032, and the concurrent any-and-all tender offer of its US\$750 million 9.50% Amortizing Notes due 2025.



Noble Energy

Equatorial Guinea

Corporate M&A

Noble in LNG marketing arrangements for the Alen Field.



Noble Energy

Equatorial Guinea

Project Development and Finance

Advise client in proposed unitization of YoYo Block Cameroon Unitization (this matter will have three key elements, (i) unitization of the YoYo-Yolanda field, (ii) unitization of the Diega field, and (iii) expansion of YoYo PSC to include additional areas in the north and south to capture full Yo-Yo field and Diega field).



Republic of Gabon

Gabon

Capital Markets

Represented the Republic of Gabon on its pioneering debt-for-nature conversion, which is the first transaction of its kind in Africa. The conversion comprised of US\$500 million 15-year Blue Loan and the concurrent tender offer for its existing notes due 2025 and two series of notes due 2031.



African Development Bank

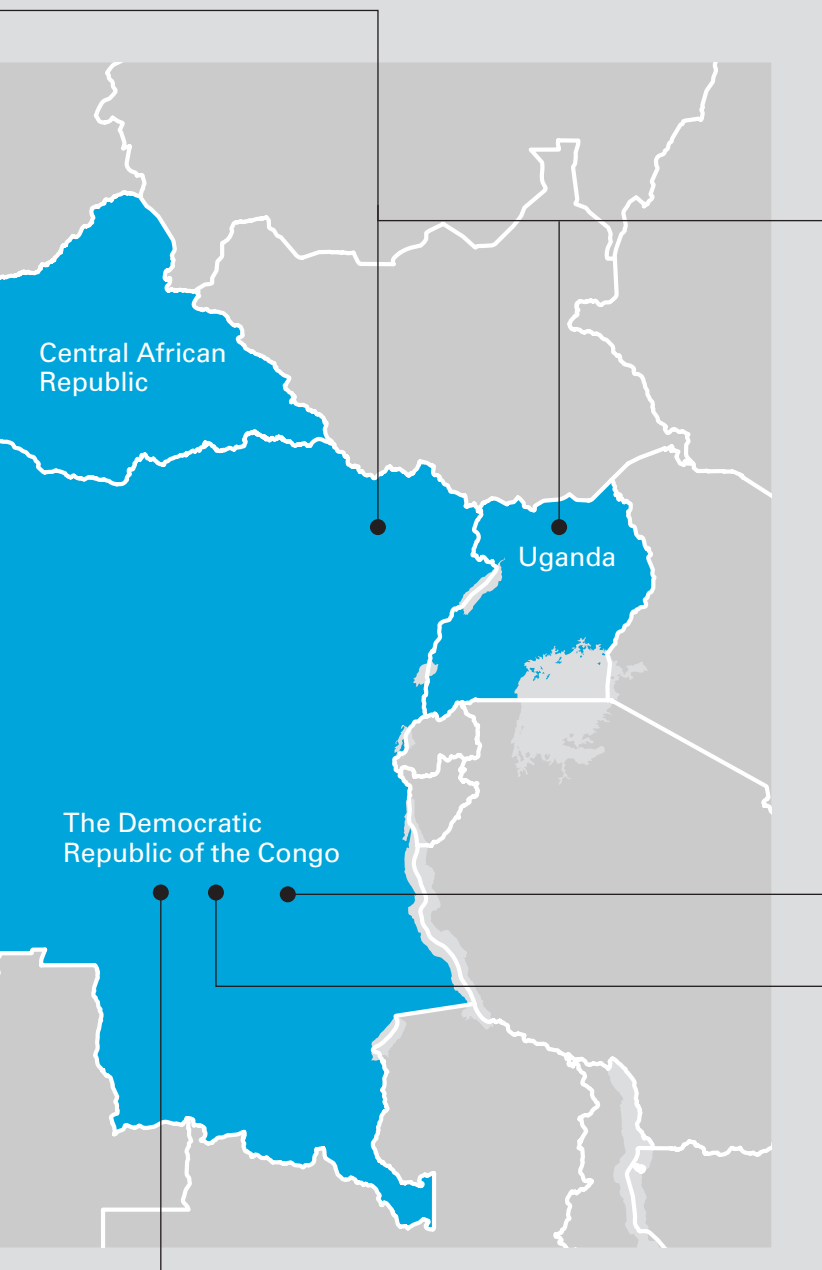
Gabon

Project Development and Finance

Representation of Eranove and Kékéli (SPV) in the taking-over process of the power plant and a pre-litigation with the EPC contractor.

Key:

- Dispute Resolution
- Debt Finance
- ▨ Capital Markets
- ▨ Private Equity
- Corporate M&A
- Project Development and Finance



GemCorp Capital

The Gambia, Sierra Leone, The Democratic Republic of the Congo and Uganda

Debt Finance

Acting for the international lenders in connection with an approx. US\$150 million senior secured term loan facility to a telecommunications company with operations in The Gambia, Sierra Leone, the Democratic Republic of the Congo and Uganda.



Central African State

The Democratic Republic of the Congo

Disputes

Achieved a major victory in a Paris-seated ICC arbitration against a Central African state relating to public works that had remained unpaid for 30 years. A series of awards were rendered and enforcement action is pending before various courts around the world, while the state is also seeking to have one of the awards revised.



Investor

The Democratic Republic of the Congo

Project Development and Finance

Disputes

Representation of an investor in connection with its provision of financing to SNEL for the refurbishment of two hydroelectric plants in the DRC for supply of electricity to industrial consumers.



Ivanhoe Mines

Democratic Republic of the Congo and South Africa

Project Development and Finance

Kamoa Copper SA, a joint venture between Ivanhoe Mines and Zijin Mining, as borrower, in connection with the negotiation of an EKN-supported export credit facility of €176,000,000 and a down payment facility of US\$24,000,000, each arranged by The Standard Bank of South Africa Limited. We also represent Ivanhoe in various transactions related to its Western Forelands portfolio.



Hojeij Family

Congo, Republic of the

Disputes

Representation of the infrastructure company Commisimpex in the prosecution of claims against the Republic of the Congo. We were successful in an award resulting in enforcement claims of more than US\$1 billion (enforcement being undertaken by another firm given conflicts). We remain counsel in the light of the Congo's attempts to revise the original award; the matter features highly in the press both in Africa and elsewhere.

Mining & metals

No other law firm is better positioned than us to advise on the issues affecting the mining & metals industry across the globe. We have complete familiarity with this sector and have advised on some of the largest and most prominent mining & metals deals in Africa.

Our team is made up of lawyers dedicated to navigating clients through all the legal aspects affecting the mining & metals industry. Whether acquiring a portfolio of mining properties located in Africa, looking to develop a bankable structure for a challenging mining project, negotiating concession terms with a host government, rebalancing your capital structure or bringing a mining company to the capital markets for the first time, we have the depth of resources to make this happen.

Select representative matters

Karo Platinum Project

Ongoing representation of the lenders (Absa Bank Limited, African Export-Import Bank and FirstRand Bank Limited) in relation to a potential financing for the development of the Karo Platinum Project in Zimbabwe.

High Power Exploration

HPX on the acquisition of the Nimba Iron Ore Project in Guinea (a globally significant iron ore deposit) from BHP Billiton, Newmont Mining and Orano by way of a share sale. We also act on all of the ongoing project development activities in Guinea and Liberia for the mine and associated infrastructure corridor.

Compagnie des Bauxites de Guinée

Representing lenders to CBG (including IFC, DFC, UFK, BNPP, SG, ING, Crédit Agricole and Natixis) on its Stage 2 expansion financing.

Standard Bank

Standard Bank on the provision of a financing package to Golden Star Wassa to fund the operations of the Wassa Gold Mine in Ghana. The financing was provided as part of the acquisition of Golden Star Resources by Chifeng, an international gold mining company listed on the Shanghai Stock Exchange, with a market capitalization of US\$4.3 billion.

Kamoa Copper SA

Kamoa Copper SA, a joint venture between Ivanhoe Mines and Zijin Mining, as borrower, in connection with the negotiation of an EKN-supported export credit facility of €176,000,000 and a down payment facility of US\$24 million, each arranged by The Standard Bank of South Africa Limited. We also represent Ivanhoe in various transactions relating to its Western Forelands portfolio.

Black Royalty Minerals

Representation of Black Royalty Minerals Proprietary Limited in their successful bid process to acquire all of the assets of Koorfontein Mines Proprietary Limited. This is the biggest mining asset bought out of business rescue in the last 12 months. We guided the client through several complex threats of litigation where interested parties tried to prevent the deal from going ahead. Each of these was successfully managed by the team through to completion.

Absa Bank, BMO Capital Markets, Goldman Sachs International and Merrill Lynch International

Representation of Absa Bank Limited, BMO Capital Markets Limited, Goldman Sachs International and Merrill Lynch International on Stillwater Mining Company's issuance of US\$500 million 4.250 per cent. senior unsecured guaranteed convertible bonds due 2028 convertible into ordinary shares of Sibanye Stillwater Limited. Sibanye-Stillwater is a multinational mining and metals processing group with a diverse portfolio of operations, projects and investments across five continents. The bond also contains a unique feature essentially hard-wiring the ability to substitute the issuer for a new US entity in the months following the issuance, without bondholder approval. This would occur only after such new entity accedes as a guarantor under the group's outstanding High Yield Bonds and Facilities. Such feature enabled the group to be able to execute the transaction speedily and hit the market just prior to US Thanksgiving, and attend to re-organising the bond issuance structure post-issuance and without complications.



Case study

Mozambique and Malawi to Vulcan Minerals

Representation of Vale S.A. in its disposal of the Moatize coal mine and the Nacala rail/port corridor located in Mozambique and Malawi to Vulcan Minerals. The consideration for the transaction includes a ten-year royalty payment, which is payable to Vale S.A. based on certain price and production thresholds being met. Vale is an international mining group, which is the world's largest producer of iron ore and nickel. The disposal was a strategic divestment by Vale, part of Vale's ongoing strategy to exit all coal assets globally and to become a leader in low-carbon mining. As part of the transaction, Vale is able to exit a substantial number of guarantees, which it has given to the Mozambique and Malawi governments that Vulcan must replace, including substantial make good requirements on the coal mine.

Vale is a Brazilian mining group, one of the world's largest producer of iron ore and nickel. The transaction was a strategic divestment, part of Vale's ongoing strategy to exit all coal assets and to become a leader in low-carbon mining.

We have a marquee Oil & Gas Practice. We have unrivaled experience in complex, cutting-edge oil & gas transactions and disputes worldwide—in the past two years, we have advised clients from 72 countries on deals with a total value of more than US\$500 billion involving more than 120 countries.

Africa is a special area of focus for our Oil & Gas team. Our team has a deep understanding of all aspects of the oil & gas business in Africa and has developed enduring and wide-ranging relationships with sector participants across the hydrocarbon value chain in Africa. Our clients include major integrated oil & gas companies, independent exploration and production companies, national and indigenous oil & gas companies, private equity funds and their portfolio companies, oilfield service companies, commodity trading houses, banks and investment companies, sovereign wealth funds, foreign governments and strategic investors.

Select representative matters

Chevron and NNPC

Representation of the lenders in connection with a US\$1.4 billion loan to Chevron and Nigerian National Petroleum Company (acting as joint venture parties) to help monetise reserves, increase production and support the energy transition through the production of gas for domestic supplies. The transaction involved 16 international banks and was split between a US\$840 million commercial bank loan and a US\$560 million Chevron co-lending facility. This deal was awarded “Middle East and African Deal of the Year” at the *PFI Awards 2022*.

Acquisition of upstream interests in Angola

Representation of Somoil - Sociedade Petrolifera Angolana, S.A. (Somoil) on its acquisition of upstream assets from French supermajor TotalEnergies and Japan's Inpex and related financing from African Export-Import Bank and BAI - Banco Angolano de Investimentos. Representation of Somoil on US\$830 million acquisition of Angolan upstream assets from Galp.

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Fertilizer plant in Nigeria

Ongoing representation of lenders in connection with project financing of urea fertilizer project in Port Harcourt, Nigeria.

Floating LNG Project in Nigeria

Ongoing representation of a sponsor in connection with project financing of a floating LNG project in Nigeria, including advice on construction matters.

Western Desert upstream oil & gas assets

Representation of a syndicate of lenders led by Société Générale, London Branch to subsidiaries of Chevron Petroleum Corporation and Cairn Energy PLC in a reserve-based lending facility of US\$325 million for the acquisition of upstream oil & gas assets located in the Western Desert in Egypt from Shell Egypt N.V. and Shell Austria GmbH for a base consideration of US\$646 million and an additional contingent consideration of up to a maximum of US\$280 million.

Seplat Petroleum

Representation of the global coordinators, joint bookrunners and co-managers in the offering of US\$650 million notes by Seplat Petroleum Development Company Plc, a leading Nigerian independent energy company. The transaction was the largest-ever Nigerian bond issuance in the oil & gas sector.

State-owned energy company

Representation of a state-owned energy company in West Africa as the respondent in a US\$65 million LCIA London-seat arbitration against an international contractor. The dispute concerns the termination of a major infrastructure project to design, build and operate an onshore natural gas pipeline in West Africa.

Exxon Mobil's Offshore Shallow Water Business

Representation of Seplat Energy Plc, a leading Nigerian energy company listed on the Nigerian Exchange and the London Stock Exchange, in the US\$1.283 billion to US\$1.583 billion acquisition of the entire offshore shallow-water business of Exxon Mobil Corporation in Nigeria.

Oil & gas client

Representation of our clients in respect of the claims arising from the purchase and installation of an LNG liquefaction plant in West Africa. Following the discovery of defects, our clients have commenced two arbitrations as well as proceedings before the New York Courts.



Case study

Mozambique LNG Project

White & Case advised the lenders, including 7 ECAs (US-EXIM, UKEF, SACE, JBIC, NEXI, ECIC, Export-Import Bank of Thailand), and AfDB in connection with the landmark US\$27 billion Mozambique LNG project, the largest foreign direct investment in Africa and a game-changer for the Mozambique energy sector. Project costs will be funded by a combination of equity, pre-completion cashflows and up to US\$16 billion of senior debt facilities.

Mozambique LNG is likely to be the first of several financings over the next decade in order to fully develop the vast offshore reserves across the Area 1 concession. The project financing structure had to provide for maximum flexibility for access to international debt markets well into the future. It also had to solve for project-on-project risk as the concession is progressively developed.

The large and complex financing will be Mozambique's first onshore LNG development, initially consisting of two LNG trains to support the development of the Golfinho-Atum fields. The project has onshore and offshore components, costs associated with the construction of certain facilities to be shared with the adjoining Area 4 project, and financing costs.

Our Firm is a market-leading adviser for power project mandates. We have a thorough understanding of the power industry through our preeminent position in advising on power projects and related financings for more than four decades.

No matter the type of power generation plant—fossil fuel, wind, solar, hydroelectric, geothermal, biomass or nuclear—our lawyers are well versed in the latest developments in these sectors, particularly in Africa, where power remains a critical factor in economic development—and offtaker credit, transmission connectivity and regulatory reform remain key areas of focus. Our clients benefit from our experience in the power sector, combined with our ability to integrate a legal team across the full range of our Firm’s practices, to anticipate and overcome obstacles and successfully conclude their transactions or resolve disputes.

Select representative matters

Eskom Holdings SOC Ltd

Representation of Eskom in connection with a private placement of approx. US\$150 million (ZAR 2,752,800,000) notes, guaranteed by the Republic of South Africa. The combination of USD settlement on local currency denomination but with Settlement Agent rather than Issuer exchange of currencies, backed by a sovereign guarantee was unique.

Mauritius Commercial Bank

Representation of The Mauritius Commercial Bank Limited in a US\$60 million secured financing to Karpower International B.V. to develop its LNG-to-power ship business.

Wärtsilä Development & Financial Services and the Fonds Gabonais d’Investissements Stratégiques (FGIS)

Representation of Wärtsilä Development & Financial Services and the Fonds Gabonais d’Investissements Stratégiques (FGIS) in connection with the construction and operation of an 80 MW thermal power plant located in Owendo, Gabon.

ECP, deg, IFU and A.P. Moller Capital

Representation of a consortium formed by ECP, deg, IFU and A.P. Moller Capital (Maersk Group) in connection with the majority investment in Eranove SA, the African leader in energy and services.

African Development Bank

Representation of African Development Bank in connection with the structured financing of the expansion of the Hidroelectrica de Cahora Bassa project in Mozambique.

Menengai geothermal project in Kenya

Representation of African Development Bank (AfDB), Trade and Development Bank and Finnfund as lenders on the financing of the 35MW geothermal power project in Kenya.

South Korean construction conglomerate

Representation of a major South Korean construction conglomerate in the successful settlement of a dispute arising out of the construction of a power project in North Africa.

Nigeria ICC Arbitrations

Representation of the Federal Republic of Nigeria in two ICC arbitrations brought by Nigerian energy company Sunrise Power and Transmission Company. In the first arbitration, with a value of \$2.5 billion, Sunrise brought a claim against Nigeria and Chinese State-owned company Sinohydro Corporation concerning a dispute arising out of the construction of the Mambilla Hydropower Project. That arbitration is currently stayed. In the second arbitration, for \$400 million plus compound interest of a further \$200 million (approx.), Sunrise brought a claim against Nigeria arising out of failed settlement discussions. Nigeria has counterclaimed for circa. \$300 million for the damage Nigeria suffered due to the delay of the project.



Case study

Atinkou Project and Ivory Coast electricity concession

Atinkou Project - White & Case has advised Atinkou and its main shareholder Eranove in the structuring and financing for a total of €404 million (including €303 million in external financing) of a cogeneration power project in Côte d'Ivoire. The financial mobilization is carried out by the International Finance Corporation (IFC) from the African Development Bank (AfDB), the Kreditanstalt für Wiederaufbau (KfW), the German Development Agency, the Netherlands Development Finance Corporation (FMO), the Emerging Africa Infrastructure Fund (EAIF) and the Fund for International Development (OPEC Fund).

The Atinkou Project relates to the development and operation for 20 years of a 390 MW natural gas-fired power plant using highly efficient combined-cycle turbine technology located close to Jacquville, approximately 40 kilometers west of Abidjan. In addition, Atinkou will undertake a technological leap by introducing the first Class F gas turbines in sub-Saharan Africa.

According to the Minister in charge of Petroleum, Energy and Renewable Energies, this power plant is part of the state's ambition to strengthen the country's electricity production capacity through new units operated by experienced private partners to enable Côte d'Ivoire to double its energy capacity to 4,000 MWs in the coming years.

Snapshot of our recent North Africa matters



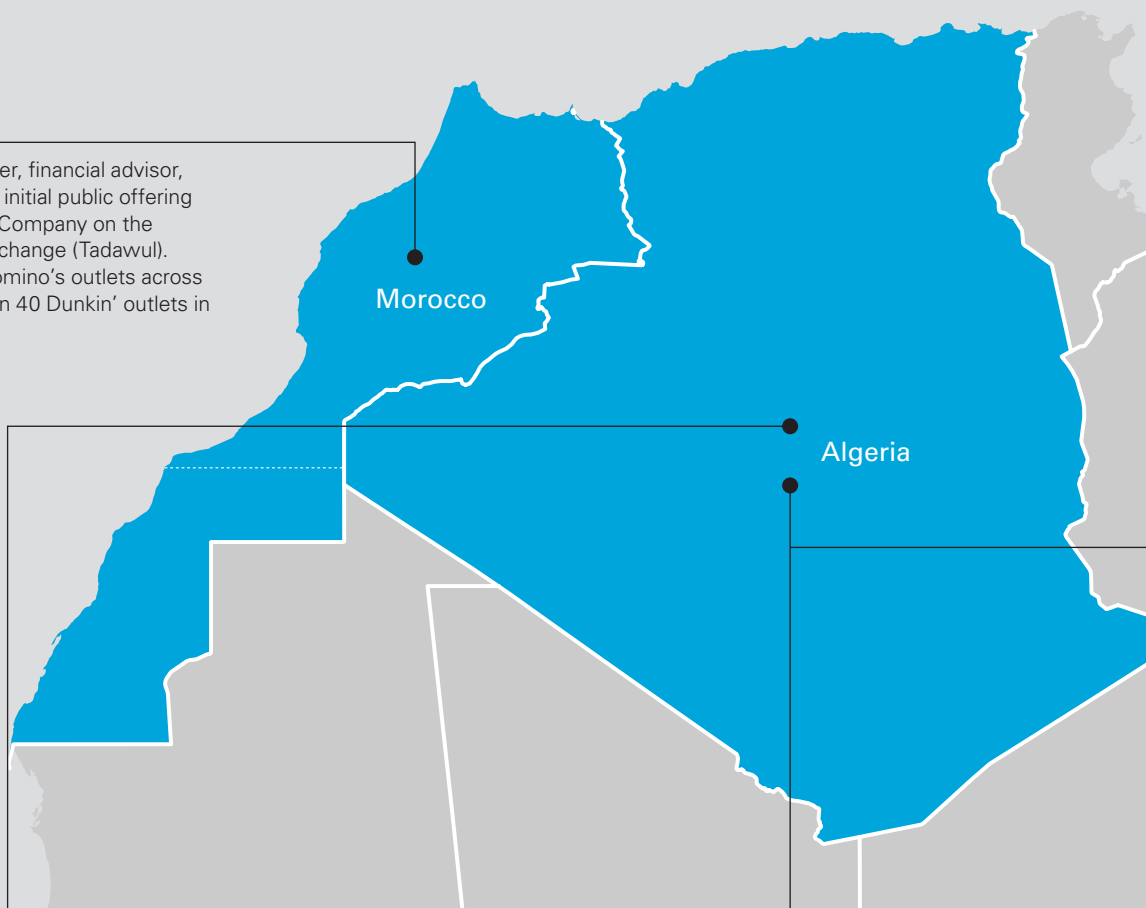
Alamar Foods Company

Morocco and Saudi Arabia

Capital Markets

HSBC Saudi Arabia, as lead manager, financial advisor, bookrunner and underwriter, in the initial public offering (Capital Markets) of Alamar Foods Company on the Main Market of the Saudi Stock Exchange (Tadawul).

Alamar operates more than 520 Domino's outlets across 11 MENAP countries and more than 40 Dunkin' outlets in Egypt and Morocco.



Occidental Petroleum Corporation

Algeria

Disputes

Representing Oxy in the negotiation of an oil & gas concession with Sonatrach in Algeria.



Energean PLC

Algeria and Egypt

Corporate M&A

Energean Oil & Gas plc, an FTSE 250 independent oil & gas exploration and production company, in its US\$750 million acquisition of the upstream oil & gas business of Edison S.p.A., with additional contingent consideration of US\$100 million payable following first gas from the Cassiopea development, offshore Italy.



Lenders

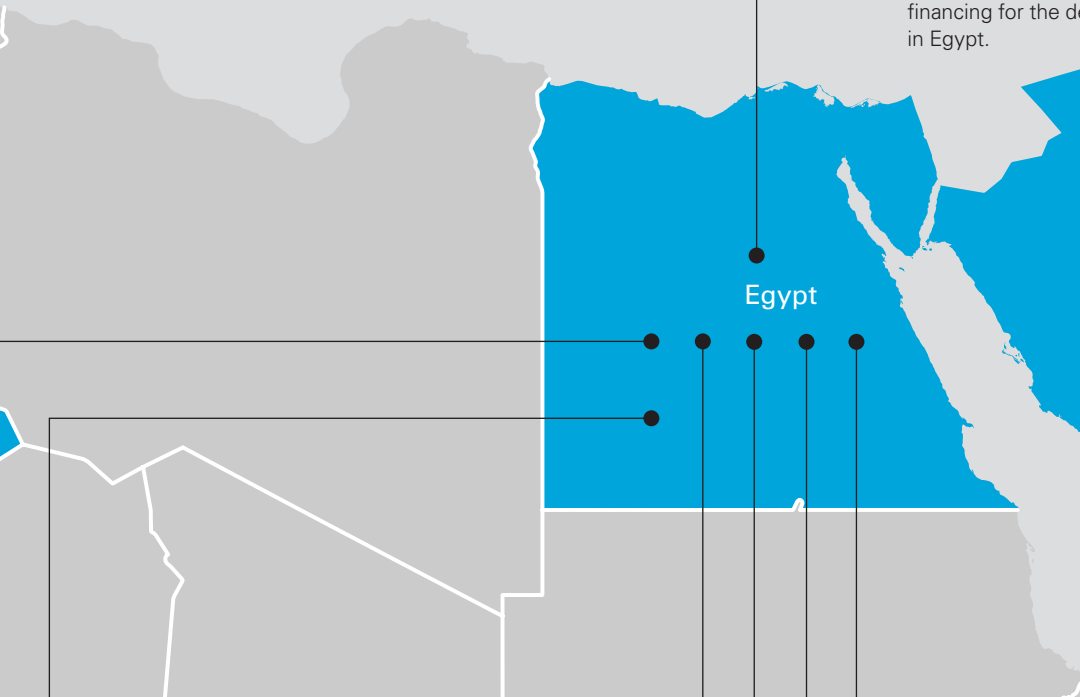
Egypt

Corporate M&A

Representation of the Lenders on US\$646 million acquisition of Western Desert Upstream Oil and Gas Assets in Egypt by Cheiron Oil & Gas.

Key:

- Dispute Resolution
- Debt Finance
- Capital Markets
- Private Equity
- Corporate M&A
- Project Development and Finance



● **National Authority for Tunnels**

Egypt
Project Development and Finance
National Authority for Tunnels (NAT), an entity affiliated with the Ministry of Transportation of Egypt, in the €1.886 billion financing for the development of the Cairo Monorail project in Egypt.

● **National Authority for Tunnels**

Egypt
Project Development and Finance
The Egyptian government, represented by the National Authority for Tunnels, on the award of the contract for the operation and maintenance of Egypt's first high-speed rail network to Deutsche Bahn and El Sewedy Electric.

● **BPE Partners**

Egypt
Private Equity
BPE Partners and Abdel Moneim Al-Rashed on their sale of 89 percent of the share capital of Giza Systems S.A.E., a leading digital transformation enabler and systems integrator across the Middle East and Africa, to Solutions by STC, a subsidiary of the Saudi Telecommunications Company (STC) at a total equity valuation of US\$139 million.

● **Development Partners International**

Egypt
Private Equity
Development Partners International (DPI), a premier investment firm focused on Africa, on the sale of its significant minority stake in Egyptian retailer B.TECH.

● **European Bank for Reconstruction and Development**

Egypt
Corporate M&A
Representation of the European Bank for Reconstruction and Development, as a founding investor, in the creation of a US\$750 million biopharmaceutical platform to broaden access to vital specialty generic drugs in Egypt, with the potential to expand into other countries in Africa.

Office updates

Cairo

It has been another memorable year for the Firm's Cairo office. We have continued to grow and develop the practice, while solidifying our standing as one of the premier law firms in Egypt. *The Legal 500* ranked the Firm Tier 1 across all practices, including Banking & Finance, Commercial Corporate and M&A, Projects & Infrastructure and Energy. While *Chambers & Partners* ranked the Firm Band 1 for Projects & Energy and Capital Markets, and noted that "the firm has strong lawyers from top to bottom" and "they understand the local legal landscape very well".

We offer project development and finance, banking and Islamic finance, equity and debt capital markets, and corporate, joint venture and M&A expertise. During 2023, we also continued to expand and strengthen our team through the addition of three fee earners who joined our Corporate M&A, Capital Markets and Project Development and Finance practices. We now have a team on the ground that comprises eight partners, eight associates and five graduate trainees. Furthermore, more than half of our Egyptian qualified lawyers are also either US or England and Wales qualified, enabling us to provide clients with the unique, on-the-ground offer of Egyptian, English and US law advice.

To cope with the continued growth in Cairo, 2023 also saw the completion of the expansion and refurbishment of our existing offices in Cairo, enabling us to offer better meeting rooms and technology support for our clients.

We were particularly pleased with the deals our Cairo office advised on in 2022—many of which were some of the largest and most innovative in the Egyptian market:

Highlights from 2022 include:

National Authority for Tunnels

Representation of the Egyptian government, represented by the National Authority for Tunnels, in the award of the contract for the operation and maintenance of Egypt's first high-speed rail network to Deutsche Bahn and El Sewedy Electric.

ZMI Holdings

Representation of ZMI Holdings, one of the world's largest owners and operators of self-propelled jack-up barges, in its sale by Hassan El Ali to ADNOC, the Abu Dhabi government's energy and petrochemicals holding company.

Development Partners International

Representation of Development Partners International (DPI), a premier investment firm focused on Africa, in the sale of its significant minority stake in Egyptian retailer B.TECH.

BPE Partners

Representation of private equity firm BPE Partners and Abdel Moneim Al-Rashed in their sale of 89 percent of the share capital of Giza Systems S.A.E., a leading digital transformation enabler and systems integrator across the Middle East and Africa, to Solutions by STC, a subsidiary of the Saudi Telecommunications Company (STC), for a total equity valuation of US\$139 million.

European Bank for Reconstruction and Development

Representation of the European Bank for Reconstruction and Development (EBRD), as a founding investor, in the creation of a US\$750 million biopharmaceutical platform to broaden access to vital specialty generic drugs in Egypt, with the potential to expand into other countries in Africa.

International Associated Cargo Carrier BV

Representation of International Associated Cargo Carrier BV in its sale of a 70 percent stake in Transmar International Shipping SAE and Transcargo International SAE, which is a leading shipping and container-handling group in Egypt, to AD Ports (a subsidiary of ADQ).

Gemini Global Development

Representation of Gemini Global Development and its major shareholder, Ora Developers, in Gemini's capital increase of US\$100 million by Abu Dhabi's Chimera in return for a significant minority stake.

Cairo Monorail

Representation of National Authority for Tunnels (NAT), an entity affiliated to the Ministry of Transportation of Egypt, in the development and financing of the Cairo Monorail project. The €1.886 billion UK Export Finance-guaranteed term facility agreement is secured by a sovereign guarantee issued by the Ministry of Finance of Egypt. Once complete, the project, which covers almost 100 kms, will be the longest monorail system in the world. The US\$4.5 billion monorail project is the first of its kind in Egypt and includes two lines: a 43 km-long rail set to extend from 6th of October City to Giza, and another rail connecting Cairo's New Administrative Capital to Nasr City at a length of 54 kms. These will be the first mass transit links between Greater Cairo, the new capital, and 6th of October City.

ADES Group

Representation of ADES Group in connection with the US\$1.6 billion hybrid (conventional and Islamic) financing granted to ADES Arabia Holding JSC (a newly incorporated entity and one of the few holding companies incorporated in Saudi Arabia) and ADES Saudi Limited Company for the refinancing of existing debt and financing recent major acquisitions.

ZMI Group

Representation of ZMI Group, a major oil & gas services vessel operator/charterer, in connection with up to US\$500 million in multi-tiered senior secured financing as part of the ZMI Group's reorganization. The financing consisted

of a number of debt instruments, including a bridge facility provided by Goldman Sachs alongside senior syndicated facilities (provided on a conventional and Islamic Ijarah financing basis), together with secured bonding line debt and working capital facilities.

TCI Sanmar

Representation of Bank of Baroda, London Branch, as global facility agent, and other lenders in connection with the US\$1 billion restructuring of all credit facilities of TCI Sanmar Chemicals SAE, an Egyptian project company and part of the Sanmar group, an Indian conglomerate with manufacturing facilities in India, Mexico and Egypt.

Cheiron Petroleum Corporation

Representation of a syndicate of lenders led by Société Générale, London Branch, to subsidiaries of Cheiron Petroleum Corporation and Cairn Energy PLC in a reserve-based lending facility of US\$325 million for the acquisition of upstream oil & gas assets located in the Western Desert in Egypt from Shell Egypt N.V. and Shell Austria GmbH for a base consideration of US\$646 million and an additional contingent consideration of up to a maximum of US\$280 million.

A15

Representation of A15 Holding Netherlands B.V. in its sale of 86 percent of its shares in Connect Ads DMCC, a leading MENA provider of digital advertising, to the Aleph Internet Media Services LLC group.

In addition to the work described above, the Cairo office will also continue to build on its pro bono efforts, providing assistance to Women, Business and the Law, a project run by the World Bank that studies the laws and regulations affecting women's ability to integrate the labor market and build their business in 141 economies around the world. The office also assisted the International Federation of Red Cross and Red Crescent Societies in developing a Global Disaster Risk Management Law Index, a new tool that will provide an overview and evaluation of domestic disaster risk management (DRM) laws from around the world.

Snapshot of our recent Southern Africa matters



Investment Funds

Botswana

Private Equity

Advised various investment funds as the sellers of an indirect interest in the Khoemacau copper mine to MMG Limited for an enterprise value of US\$1.875 billion.



Somoil

Angola

Project Development and Finance

Acquisition by Somoil of two prolific offshore Angolan blocks from French supermajor TotalEnergies and Japan's Inpex. Somoil is the largest O&G independent in Southern Africa, and this landmark transaction is a key step in its ambitious growth plan within the Angolan O&G sector.



Group of lenders

South Africa

Debt Finance

Representation of a group of lenders in connection with secured funding up to approximately ZAR 2.3 billion to a subsidiary of Blue Label Telecoms, a JSE-listed company, as part of the recapitalization of Cell C, a leading JSE-listed telecoms service provider. Blue Label Telecoms is a 45 percent shareholder in Cell C.

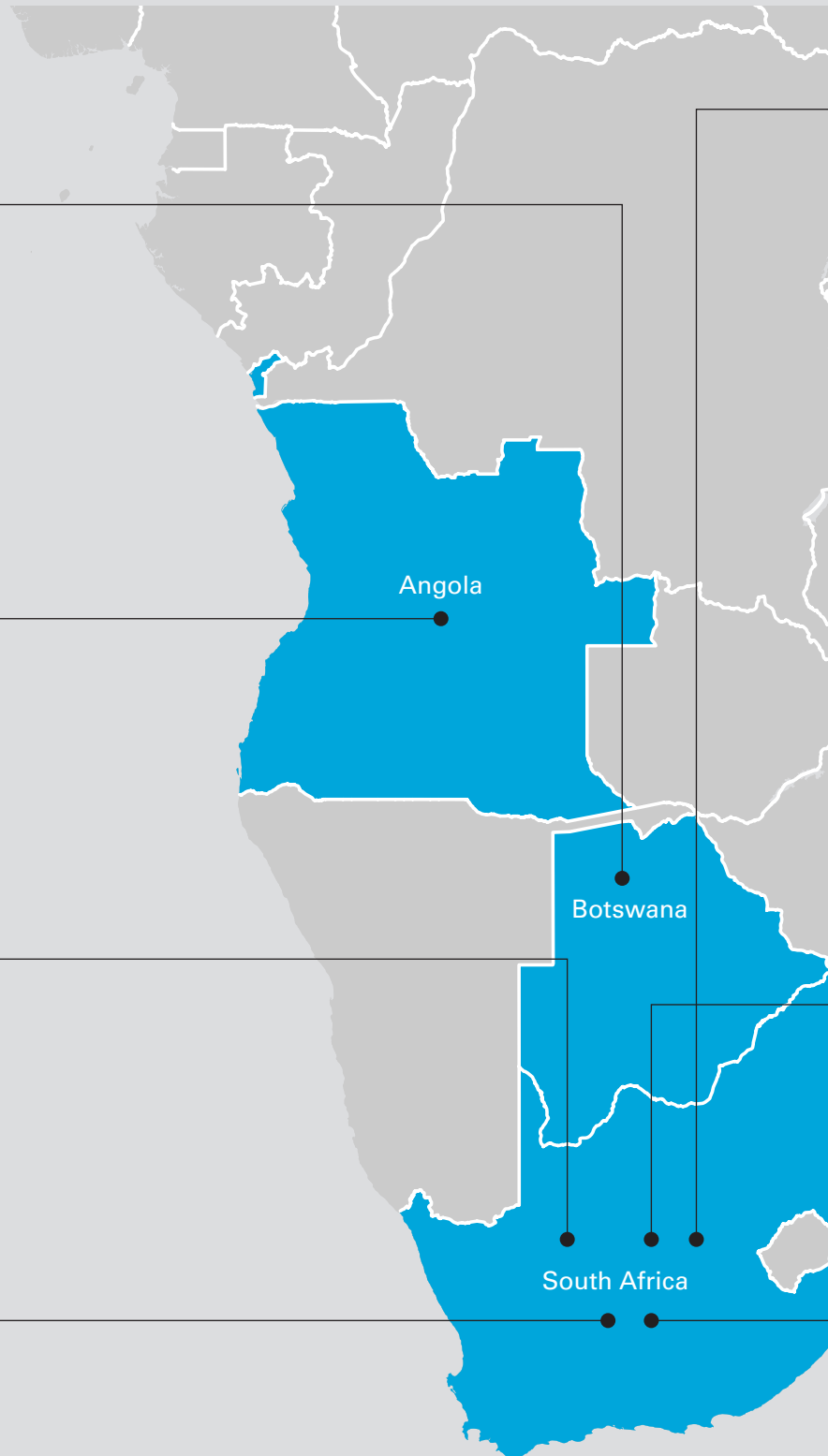


Eskom Holdings

South Africa

Capital Markets

Advise Eskom Holdings in connection with the impact of unbundling of their business on their financings, as well as potential rescheduling of debt.



Key:

● Dispute Resolution

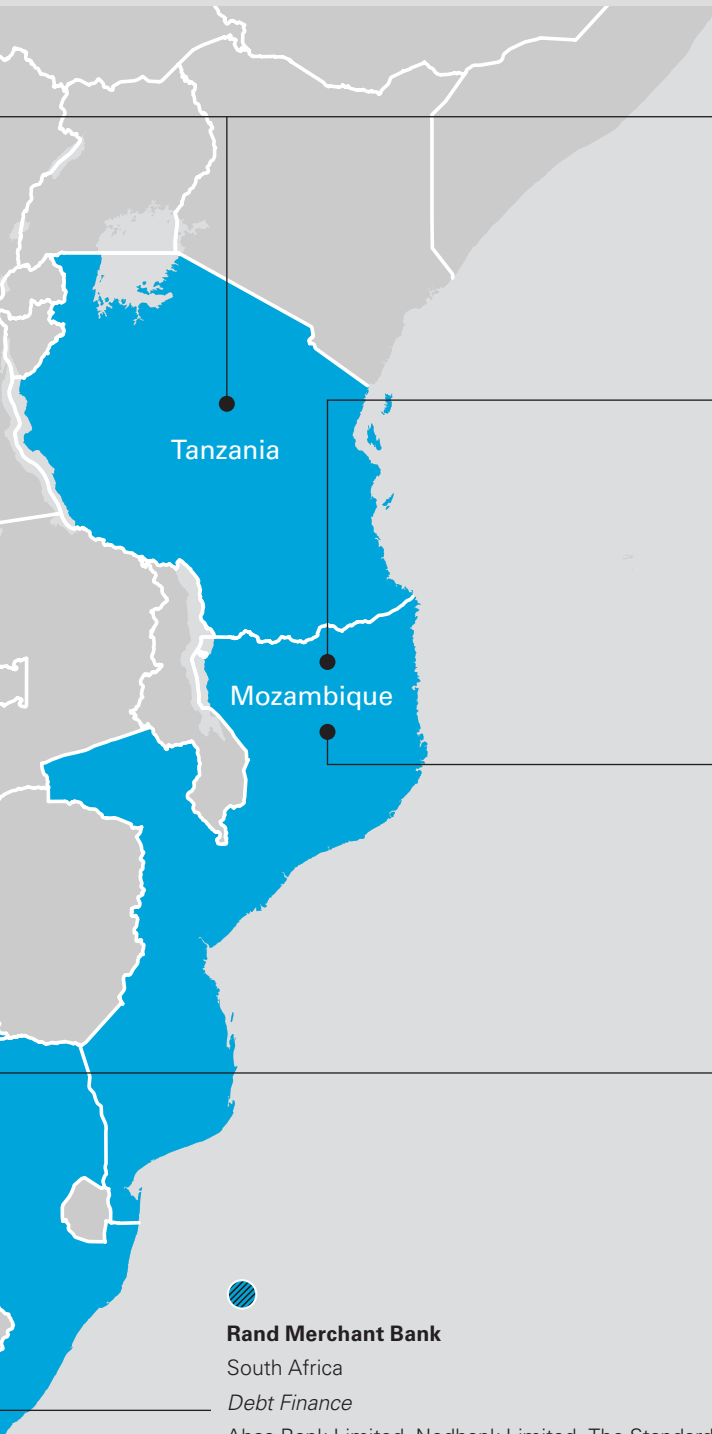
▨ Debt Finance

▨ Capital Markets

▨ Private Equity

● Corporate M&A

● Project Development and Finance



Petra diamonds

South Africa and Tanzania

Project Development and Finance

Ad hoc group of noteholders on the financial restructuring of Petra Diamonds Limited and its group.



Mozambique lenders

Mozambique

Project Development and Finance

Representation of JBIC, NEXI, ChinaExim, ECIC, Sace and USExim, as proposed lenders to Anadarko Mozambique Area 1, Limitada, the developer of a major gas liquefaction facility in the Rovuma Basin Offshore Area 1 Block in Mozambique.



The Republic of Mozambique

Mozambique

Dispute Resolution

The Republic of Mozambique in connection with the US\$2 billion multi-forum dispute with Abu Dhabi-based shipbuilder Prinvest, arising from the "Tuna Bond scandal".



Ivanhoe Mines Ltd

South Africa

Project Development and Finance

Act as legal advisor to Ivanhoe Mines in relation to the multi-tranche project financing of the Platreef project in South Africa, including a US\$300 million streaming facility from Orion Mine Finance and its associates.



Sinosteel Mauritius Holding Company

Mauritius

Corporate M&A

Acting for Sinosteel in its acquisition of 49 percent interest in Terris Stainless Limited.



Rand Merchant Bank

South Africa

Debt Finance

Absa Bank Limited, Nedbank Limited, The Standard Bank of South Africa Limited and FirstRand Bank Limited (acting through Rand Merchant Bank division) in connection with the ZAR 3.125 billion financing for the Old Mutual group. This was a sustainability-linked facility.

Office updates (continued)

Johannesburg

While the global economy strives to rebuild during the pandemic by finding new and innovative ways to survive, we have assisted our clients to navigate a unique and very challenging year.

It has been a very exciting 12 – 18 months for our Johannesburg office, as we welcomed our exceptional Debt Finance team led by partners Lionel Shawe, Sibusiso Zungu and Lindani Mthembu, all of who joined from Allen & Overy. The partners are complemented by a strong team of local partners, Alex Cullinan (English Law-qualified), Lerato Nkanza and Ewa Orpen (Capital Markets), and Lulama Selele (debt finance and infrastructure projects), all of whom are supported by a group of top associates.

We have had an outstanding 2023 year and look forward to growing our domestic and cross-border transactional expertise across Africa by supporting our clients' aspirations.

Highlights from 2023 include:

Actis and Westbrooke

Representation of the private equity sellers (including Actis and Westbrooke) in their disposal of the entire issued share capital of Tapestry Home Brands Proprietary Limited (which portfolio of companies includes Coricraft, Dial-a-Bed, Volpes and The Bed Store and is present in South Africa, Namibia and Botswana), to JSE-listed company The Foschini Group.

The Carlyle Group

Representation of investment firm The Carlyle Group and its co-investors, in relation to the sale of 51 percent their shareholding in a Mauritian incorporated credit rating agency, Global Credit Rating Company Limited, to Moody's Group Cyprus Limited (an indirectly wholly owned subsidiary of Moody's Corporation) who are looking to expand their Africa presence.

The Carlyle Group

Representation of investment firm The Carlyle Group in its sale of shares in Amrod, a leading supplier of branded promotional products in South Africa, to Oppenheimer Partners Limited. Amrod's distributors span 14 African countries and are serviced through Amrod's five South African branches and offices in Botswana, Namibia, Zambia, Kenya and Nigeria.

Sedibelo Resources Limited

Representing Sedibelo Resources Limited (formerly Sedibelo Platinum Mines) in relation to its proposed dual listing on the New York Stock Exchange and the Johannesburg Stock Exchange.

Sedibelo Resources Limited

Representing Sedibelo Resources Limited in the conclusion of its US\$100 million streaming arrangements and debt facilities with OMF Fund III (In) LLC.

AHG

Representation of a US private equity group, AHG, in relation to the acquisition of mining assets in Kenya.

Heaven Sent Gold Processing Company Proprietary Limited

Representation of the Heaven Sent Gold Processing Company Proprietary Limited in relation to the disposal of its Tau Lekoa gold mine and West Gold Plant to the CAPM Group.

Brightbridge Real Estate Limited

Representation of Brightbridge Real Estate Limited in its R 1.75 billion acquisition of all of the shares and loan claims held by RMH Property Holdco 2 Proprietary Limited in Atterbury Europe Holding B.V.

Emira Property Fund

Representation of Emira Property Fund, a JSE-listed property investment fund with a diversified portfolio of commercial, industrial and retail assets in major South African metropolitan areas, in connection with its general offer to acquire all of the shares of Transcend Property Fund.

Seriti Resources

Representation of Seriti Resources, one of two of the largest coal miners in sub-Saharan Africa, in the formation of Seriti Green Proprietary Limited and its majority stake acquisition in renewable energy developer Winlab Africa. This transaction represents Seriti's entry into the renewable energy sector. Winlab is an Australian incorporated entity with various wind and solar power projects at different stages of development in South Africa, Kenya and Tanzania, with anticipated output of 3.5 GWs.

Goldman Sachs

Representation of Goldman Sachs, as financial advisor to Walmart Inc., in connection with its ZAR 6 billion cash confirmation provided to the South African Takeover Regulation Panel in respect of Walmart's offer to acquire all of the shares of JSE-listed company Massmart Holdings Limited.

Bayport Management Limited

Representation of Bayport Management Limited in the sale of its majority shareholding in the Traffic Group, as well as the representation of Bayport Management Limited, in the sale of its majority shareholding in Picasso Moon Investments Limited to Kendal Capital (CY) Limited and the trustees for the time being of the Picasso Moon Trust.

Eco-Bat Technologies Limited

Representation of Eco-Bat Technologies Limited, a global leader in the production of lead, lead alloys and the recycling of lead batteries, in the sale of 100 percent of its wholly owned subsidiary, H.J Enthoven & Sons' shares in Zimco Group Proprietary Limited to Leif 853 Proprietary Limited, a subsidiary of battery manufacturer and distributor, AutoX Proprietary Limited.

A group of lenders

Representation of a group of lenders in connection with secured funding up to approximately ZAR 2.3 billion to a subsidiary of Blue Label Telecoms, a JSE-listed company, as part of the recapitalization of Cell C, a leading JSE listed telecoms service provider. Blue Label Telecoms is a 45 percent shareholder in Cell C.

The Standard Bank of South Africa Limited and Nedbank Limited

Representation of The Standard Bank of South Africa Limited, Nedbank Limited (acting through its Nedbank Corporate and Investment Banking division), FirstRand Bank Limited (acting through its Rand Merchant Bank division) and Sanlam Life Insurance Limited (acting through its Sanlam Specialised Finance division) in connection with the ZAR 6 billion term and revolving credit facilities and ZAR 800 million working capital facilities for Motus Holdings Limited. This transaction was the first ZAR-based sustainability-linked facility in the South African automotive industry.

Global Citizenship

Global Citizenship describes our role—as a business and as individuals—as active participants in the global community. White & Case is committed to fair and ethical operations that respect the interests of our stakeholders and recognize the importance of our natural environment.

All of our Global Citizenship activities, which include our pro bono work, are closely aligned with the UN's Sustainable Development Goals.

As a signatory to the United Nations Global Compact, the world's largest voluntary corporate sustainability initiative, White & Case is committed to doing business responsibly by aligning our operations with ten principles related to human rights, labor, the environment and anti-corruption. We are also a signatory to the UN Global Compact's "Statement from Business Leaders for Renewed Global Cooperation."

Pro bono is the cornerstone of our Global Citizenship initiative and is a core value of the Firm. The Firm believes lawyers have a duty to devote time to serve their society in positive ways.

We have been privileged to be involved in a number of pro bono and community engagement activities in Africa. More than 150 lawyers and legal staff have worked over 4,000 hours of pro bono related to or in Africa.

Examples include:

Innovation: Africa

Our Johannesburg team is providing general corporate advice to Innovation: Africa, a nonprofit that brings Israeli solar, water and agricultural innovations to rural African villages.

Endeavor Entrepreneurship Institute NPC

Our Johannesburg lawyers are advising nonprofit Endeavor Entrepreneurship Institute NPC on establishing the legal fund structure and agreements necessary, including moving its fund to a new investment manager established for that purpose.

Enterprising Africa Regional Network

Our lawyers are assisting Enterprising Africa Regional Network (Pty) Ltd (EARN) in setting up an impact investment company in the agricultural sector and advising on soil rehabilitation and training partnership arrangements with international investors.

Children's Eye Foundation

Lawyers across the US are assisting The Children's Eye Foundation, a nonprofit working to end preventable vision loss in children and improve the lives of visually impaired children worldwide, with general corporate legal advice related to its Stop Infant Blindness in Africa, which seeks to end preventable blindness from Retinopathy of Prematurity in newborn babies in sub-Saharan Africa.

Global research projects

We have also worked on a number of global research projects that touched upon African countries. For example our lawyers:

- Researched the use of executive clemency as it relates to women in five African countries for The Vance Center for International Justice's Women in Prisons Project, which convenes women prisoners' rights advocates from

around the world to share information about women's incarceration, and build capacity for improved monitoring and reporting of conditions in women's prisons.

- Assisted International Legal Foundation, an NGO that assists post-conflict countries in establishing public defender systems that provide effective, quality criminal defense services for the poor, with research in two African countries to assess whether juvenile holistic representation results in better case and life outcomes for young people in conflict with the law.
- Supported Human Right 2 Water (HR2W) on a new project to determine the linkage between the human right to safe drinking water and sanitation and the human right to a healthy environment in South Africa. HR2W's mission is to collect, use and share expert knowledge on how the human rights to water and sanitation should be integrated into law, policy and practice to realize safe, sustainable and safely managed access to water and sanitation for all, prioritizing the most vulnerable and marginalized.

Capacity building

We are committed not just to growing our practice globally, but also to developing and strengthening legal systems around the world, including in Africa. Examples of this work include:

International Lawyers for Africa

International Lawyers for Africa (ILFA) provides access to advanced legal training, networking opportunities and education for qualified African lawyers and senior professionals engaged in private practice or government legal departments in Africa. In 2022, White & Case delivered a virtual training as part of the ILFA Elevate programme, covering key topical and legal issues. Secondees participated virtually from Kenya, Nigeria,

Rwanda, Uganda, Tanzania, Botswana and South Africa. In 2022, our Dubai office hosted a secondee from a law firm in Uganda.

Africa Arbitration Academy

White & Case sponsored participants from across Africa in the Africa Arbitration Academy and hosted a day of the course in our London office. Our lawyers delivered training on drafting arbitration clauses and arbitration advocacy.

The Academy was established to meet the rising demand for improved expertise and training of arbitration practitioners in Africa and to expose young practitioners in Africa to the current trends and developments in international commercial and investment arbitration.

Legal training in Sierra Leone

In November 2022, a team of lawyers from the White & Case Dubai office visited Sierra Leone under the auspices of the UK Sierra Leone Pro Bono Network. After the extreme challenges of Ebola, shortly followed by the pandemic, the trip was a revival of the Firm's broader pro bono support for the country's legal sector. The initiative involved an intensive program of meetings with key stakeholders and partners across organizations and government bodies, including the British High Commission of Sierra Leone, the British Chamber of Commerce, the Law Reform Commission, the Attorney General's Office and the Ministry of Energy, among others.

The trip was part of a wider initiative to capacity-build and to establish an ongoing relationship and offering of pro bono assistance to stakeholders in the country's civil service, NGOs and quasi-governmental organizations in order to help promote Sierra Leone's development goals.

Legal ethics training in Africa

In 2017, White & Case LLP joined Fordham Law School and the Ghana Institute of Management and Public Administration (GIMPA) Law School to announce the launch of the African Centre on Law & Ethics (ACLE). The ACLE helps facilitate a growing commitment to legal ethics through research, scholarship and training, and is committed to engaging both the current legal establishment and future legal leaders. For further information, visit: www.whitecase.com/news/white-case-joins-fordham-law-school-and-gimpa-law-school-launch-african-centre-law-ethics-acle.

In July 2022, White & Case received an award at the 5th Anniversary Celebration of the ACLE in recognition of the leadership role it played in establishing the organization.

International Lawyers Program

Each year, the Paris Bar Association gives young lawyers from African, Asian, European and Middle-Eastern civil law countries the opportunity to go to Paris for a two-month program that includes a one-month course at the Paris Bar School, and a one-month internship with the Paris office of a law firm. White & Case has been participating in this program for several years and, in the past five years, has welcomed lawyers from the following countries to the Paris team: Benin, Guinea, Côte d'Ivoire, Senegal and Tunisia.

Philip C. Jessup International Law Moot Court Competition

White & Case is the global partner of the Philip C. Jessup International Law Moot Court Competition. With more than 3,000 law students participating from more than 100 countries, the Jessup Competition is the largest moot court competition in the world. White & Case is a sponsor of the Jessup national competitions in Egypt and South Africa, among many others. The Firm is also the official sponsor of the White & Case International Rounds held every spring in Washington, DC.

Volunteering & charitable giving

Our offices in Cairo, Egypt and Johannesburg, South Africa have organized various volunteering and charitable giving programs. Examples include:

Fundraising to help frontline workers in Egypt

Working with UNICEF and the Egyptian Ministry of Health, the American Chamber of Commerce in Egypt created a special taskforce comprising representatives from key private sector companies with the goal of mobilizing fundraising support to purchase respiratory ventilators and personal protection equipment for quarantine hospitals. A Cairo partner joined the special taskforce on behalf of the Firm and took a leading role. Through his efforts, the Firm sponsored the purchase of a respiratory ventilator, and he has helped the taskforce raise more than US\$8 million to buy essential frontline supplies to help those affected by COVID-19 in Egypt.

Charitable giving supports low-income communities and animal shelters in South Africa

Our Johannesburg office organized a blanket drive that provided for more than 120 children, students and families at Oliver's Village, which is an educational charity that serves disadvantaged communities. We held a fundraising event and donation drive to support a local animal shelter, at which we also hosted a volunteering day to interact with animals and find out more about the charity's work.

For more information on our Global Citizenship initiative, please visit www.whitecase.com/citizenship.

At a glance

White & Case is a global law firm with longstanding offices in the markets that matter today. Our on-the-ground experience, our cross-border integration and our depth of local, US and English-qualified lawyers help our clients work with confidence in any one market or across many.

Where we work

Clients from **115** countries
with matters in **196** countries

Our global footprint



We are located
on **6** continents
in **30** countries
in **44** offices

At a glance (continued)



Band 1: Projects & Energy

Chambers Global, 2023

Band 1: Banking & Finance

Chambers Global, 2023

Middle East North Africa M&A Legal Advisor of the Year

Mergermarket Europe M&A Awards, 2023

First as issuer advisor for: EMEA corporate investment grade bonds (by volume)

Sub-Saharan Africa bonds (by deal count and volume)

African bonds (by deal count and volume)

Bloomberg's H1 2020 Legal Advisor league tables

Best Law Firm in Africa (8th consecutive year)

EMEA Finance Africa Banking Awards, 2020

Our diversity

118

nationalities

95

languages
spoken

1st Most Diverse

Firm on Am Law 50 Diversity Scorecard for eight consecutive years

A survey of the largest and highest-grossing US law firms to determine their percentage of full-time minority lawyers and partners by The American Lawyer

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