

2019 Africa Annual Review

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Introduction

It has been an exciting, busy and rewarding year for the White & Case Africa practice. We thought it timely to provide an overview of our work and accomplishments in this *2019 Annual Review*. The Review primarily focuses on some of the most significant and interesting transactions and matters we have advised on across major sectors. It also describes our pro bono efforts and the outstanding work led out of our two offices on the continent—Johannesburg and Cairo.

I would like to start by extending my warmest thanks, on behalf of all of the White & Case partners, to our clients for giving us the opportunity to work alongside them and help find solutions to their business needs in some of the world's most exciting and fastest developing markets. It is a privilege to be part of helping to build a stronger and more dynamic African market.

2019 was one of the most exciting years ever for our Africa practice. In 2019, White & Case advised on more than 500 Africa-related matters, involving close to 300 clients, comprising, amongst others, financial institutions, sovereigns, corporates and private equity houses. Our work involved advising international clients investing and lending into Africa and African clients investing inside and outside of Africa. Over the past 12 months alone, we have worked in more than 40 countries on the African continent—acting on a diverse range of matters, including M&A, project finance, litigation, arbitration, banking and both debt and equity capital markets transactions. Whilst it is difficult to single out particular transactions or matters, our work advising lenders on a multibillion-dollar LNG project in Mozambique is particularly noteworthy. The project will entail the development of offshore gas fields, gathering systems and trunk lines to transport gas to an onshore processing and liquefaction terminal, as well as associated infrastructure. This will likely be the largest project financing in Africa and one of the largest project financings globally.

Introduction (continued)

It is also important to mention our two African offices—Johannesburg and Cairo. Our Johannesburg office relocated to a newer and larger office in Sandton at the end of 2019 and will shortly celebrate 25 years of supporting clients investing and lending into South Africa, as well as South African clients investing and lending into Africa and the rest of the world. This office has grown to become one of the most recognised international legal service providers in the South African market. The last few years have been transformational for this office, with our lawyers advising on a number of significant transactions across a broad range of sectors, including finance, mining and power.

Our Cairo office has also just completed a very successful year—established only in 2016, it is now 15 lawyers strong and has advised on some of the most high-profile transactions in the Egyptian market—acting for both significant domestic players and international investors.

We are honoured that our work is recognised by both our clients and by independent market reviewers. In 2019, for the 7th year running, we were named as “Best Law Firm in Africa” at the *EMEA Finance African Banking Awards*. Leading independent directories such as *Chambers Global* also recognised the strength of our partners and associates, our experience and our brand—placing us in Band One for Projects & Energy, Mining & Metals and Dispute Resolution in 2019 and most recently in Capital Markets.

We were particularly thrilled by the appointment of our partner, Josh Siaw, as a Member of the Most Excellent Order of the British Empire (MBE) by Her Majesty the Queen in the Queen’s Birthday Honours 2019. Josh has been recognised for his services to the law, UK legal services and to young people, as well as his contribution to UK trade and investment globally, particularly in Africa. Josh was also appointed to the British Prime Minister’s UK-Africa FinTech Investment Advisory Group and was the only lawyer to accompany the previous British Prime Minister on her official visit in 2018 to South Africa, Nigeria and Kenya.

Engaging with our clients and contacts is such an important aspect of business and learning. Over the year, our partners made frequent trips and visits to clients and law firms across the continent. We also hosted a number of special events—most notably in London in February, where we sponsored an exhibition and auction of modern and contemporary African art at Sotheby’s and welcomed some 150 clients who enjoyed a wonderful and fascinating evening. In October, more than 170 clients attended a reception we organised at the Capital Club in Lagos to celebrate 35 years of supporting clients in Nigeria. It was again a memorable evening, with clients and contacts from law firms drawn from the Nigerian business community and legal industry joining us for the event. We additionally provide training and development sessions for our clients on the African continent—for example, the two-day workshop we gave the Ministry of Finance in Ghana on debt management/capacity building.

Staying with the topic of engagement, we also continue to produce our twice-yearly client publication, *Africa Focus*, in which we publish a broad range of articles covering important and topical issues. We have now produced five editions and the wide-ranging and interesting articles can all be found on our newly updated Africa page on the White & Case website. Our next issue will be published in Q1 of this year, and will be a special issue dedicated to Angola, one of the most dynamic and fastest-growing countries in Africa. We look to write thoughtful, well-researched pieces which influence opinion and action—over time, we will start collaborating with our clients and other advisors on *Africa Focus* as well. Please also do let us know if you wish to be included on our distribution list for the publication.

2019 also saw us boost our Africa team with the hiring of Jorge Mattamouros, one of the best arbitrators in the Lusophone market. Jorge, who is based in our Houston office and speaks fluent Portuguese, advises on complex multijurisdictional commercial arbitration and litigation cases as well as internal investigations, fraud and money-laundering matters. We were also pleased to be joined by Martin Menski as a partner based in our Washington, DC office who has more than 15 years' experience of advising IFC and other significant ECAs on major projects on the continent. I also wish to note and say a huge thank you to our former partner, Peter Finlay, who retired at the end of last year. As many of you will know, Peter spent more than 40 years at White & Case, and, amongst other things,

played a critical role in the growth and development of our Africa practice. In the last few years, he has headed up our Johannesburg office and has been leading the Mozambique LNG project financing described above.

And last but not the least, I want to stress how important the Firm views pro bono work in Africa. Like with all markets and jurisdictions we work in, we take our role in Africa very seriously and see it as incredibly important to be a part of the wider goal of helping all thrive and develop. To this end, I am delighted that more than 150 of our lawyers and legal staff from more than 25 offices participated in 3,300+ hours on 35 pro bono matters in Africa last year. This too, was a proud record for our Africa practice.

I hope you enjoy our Review.



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Partner and Africa Interest Group
Leader, London

T +44 20 7532 2379

E mdhar@whitecase.com

Our Africa practice

White & Case has one of the largest Africa practices in the legal market and is one of the very few top-tier international law firms with a genuine, substantial, longstanding footprint and long-term commitment to Africa. We have more than 100 lawyers regularly working on Africa-related matters and, in 2019 alone, we advised on transactions and matters involving more than 40 countries in Africa.

We have a full-service offering—acting across all the main practices—and have over the years developed a world-class Africa-focussed practice with market-leading expertise and experience in finance, M&A and private equity, projects and project finance and disputes and arbitration—having acted on some of the continent’s largest and most significant transactions and cases. Our sector and practice area experience is reinforced by specialist teams which focus their time and attention on Francophone, Lusophone and Anglophone markets and have a deep understanding of each of these markets.

Below is a list of some of the major matters the Firm worked on in 2019:

- US\$2.73 billion Nacala Corridor Project was awarded “Logistics Deal of the Year” and flagged as “Africa’s largest infrastructure deal” by *PFI*
- Multibillion-dollar project financing of the development of one of two major LNG facilities in Mozambique, and the first of its kind on the east coast of Africa
- Representation of Noble Energy in connection with a project for Alen Field natural gas to be processed through Alba Plant LLC’s Liquefield Petroleum Gas plant and EGLNG’s Liquefield Natural Gas (LNG) facility, both located in Punta Europa, Equatorial Guinea
- Representation of the Nigerian National Petroleum Corporation (NNPC), The Shell Petroleum Development Company of Nigeria Limited and Total E&P Nigeria Limited, as sponsors, in a US\$1 billion project financing for development activities in 30 oil fields across 12 oil mining leases under the NNPC’s oil debt programme
- Advised Ghana National Petroleum Corporation on a landmark liquefied natural gas (LNG) regasification project located in Tema, Ghana. The projects’ proposed technical configuration comprises a floating regasification barge, floating storage unit and a pipeline to an existing gas grid in Tema
- Represented the arrangers and dealers in the establishment by the Republic of Angola of a global medium term note programme and the dual-tranche offering of US\$3 billion of notes thereunder. This issuance was Angola’s first since the extension of an extended fund facility by the International Monetary Fund

Our people

500

lawyers, across **31** offices and from **8** practices, have been involved in African matters

150

lawyers have been involved in **20** pro bono initiatives

104

lawyers across the Firm speak **11** different languages spoken in Africa (including Arabic, Afrikaans and local languages and excluding European languages)

22

lawyers are based in Johannesburg, including **11** partners

15

lawyers are based in Cairo, including **5** partners

Our broad offering

Main practices

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

Main industries

- Sovereigns
- Financial Institutions
- Infrastructure
- Mining & Metals
- Oil & Gas
- Power
- Tech

Latest insights

- Impact Investment Opportunities
- World Bank report highlights successes in Africa
- Proposed amendments to South Africa's Companies Act
- Sustainability in Africa's maritime industry
- Protecting energy sector investors in West Africa
- Resolving disputes in Africa's mining sector

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



Best Law firm in Africa

EMEA Finance, Africa Banking Awards 2013 – 2019

Band 1: Capital Markets

Chambers Africa-wide 2020

Band 1: Dispute Resolution

Chambers Africa-wide 2014 – 2020

Band 1: Projects & Energy

Chambers Global Africa-wide 2013 – 2019

Band 1: Mining & Minerals

Chambers Global Africa-wide 2019

Band 2: M&A league table by both value and volume

Middle East and Africa Mergermarket 2019

Tier 1: Ghana Foreign Expert

Tier 1: Morocco Foreign Expert

The Legal 500 2015 – 2019

Tier 2: Egypt Foreign Expert

Banking & Finance; Commercial, Corporate & M&A; Energy; Projects & Infrastructure 2019

Recommended Law Firm:

South Africa

Ghana

IFLR 2020

Transport and Infrastructure Team of the Year: Nacala Corridor Railway and Port Project

Africa Legal Awards 2018

Industry highlights

Sovereigns

We have been active in the sovereign advisory market for more than four decades and have helped more than 70 sovereign nations in their funding activities. From inaugural bond offerings to debt management and complex restructurings, we remain at the forefront of sovereign advisory work.

We have an unrivalled track record and the broadest client base of any firm. In 2019, we continued advising sovereigns on groundbreaking transactions, including representing the Republic of Mozambique in its sovereign debt restructuring, the Republic of Ghana in relation to its GMTN programme establishment, drawdown and liability management, as well as advising in relation to Angola's debut Rule 144A bond issuance. We bring a wealth of experience and local knowledge, enabling us to provide commercial solutions to complex issues and create innovative structures.

Select representative matters

Government of the Republic of Kenya

Representation of the Government of the Republic of Kenya, acting through the National Treasury in their refinancing of an unsecured syndicated US\$250 million term loan facility provided by Eastern and Southern African Trade and Development Bank (TDB) (formerly trading as PTA Bank), as lender and arranger.

Republic of Côte d'Ivoire

Representation of the joint lead managers in the issuance of €1.7 billion (in aggregate) notes by the Republic of Côte d'Ivoire.

Republic of Gabon

Representation of the Gabonese Republic in connection to its issuance of US\$1 billion principal amount of its 6.625% amortising notes due 2031 and tender offer for its existing notes due 2024 and 2025.

Republic of Ghana

Representation of the Republic of Ghana in the establishment of its GMTN programme and issuance thereunder of US\$3 billion of amortising notes in three tranches, as well as a tender offer pursuant to which Ghana repurchased approximately US\$280 million of outstanding bonds.

Republic of Mozambique

Representation of the Republic of Mozambique in the restructuring of its US\$726.5 million 10.5% notes due 2023 by way of a consent solicitation. The completion of the restructuring represents a milestone achievement for Mozambique as it is expected to improve its debt sustainability profile in the medium term and free up borrowing capacity needed to address its more critical development needs.

Republic of Sudan

We represented the Republic of Sudan in its victory at the US Supreme Court, which ruled that foreign countries sued in US courts must be served directly in their home jurisdictions and not through their US-based embassies. The ruling upended a US\$315 million default judgment against Sudan for the USS Cole attack by Al Qaeda in 2000.

Case study: The Republic of Angola

Largest-ever issuance made by an African country

White & Case has advised a variety of governments throughout sub-Saharan Africa on numerous debt-raising activities in the public and private markets.

Since 2015, we have been advising the arrangers, dealers and joint lead managers in connection with the debt-raising activities by the Republic of Angola. In November 2019, White & Case represented the arrangers and dealers in connection with the establishment by the Republic of Angola of a global medium term note programme and advised the

joint lead managers on a dual-tranche offering of US\$3 billion of notes thereunder. The notes were issued pursuant to Regulation S and Rule 144A and are listed on the London Stock Exchange.

This issuance was Angola's first since the extension of an extended fund facility by the IMF, which was the largest-ever such arrangement made by an African country.

Industry highlights (continued)

Financial institutions

Heralded as a leader in emerging markets, White & Case is 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.

In 2019, we continued advising financial institutions on groundbreaking transactions, including representing Afreximbank in connection with its debut Rule 144A bond issuance and Diamond Bank on the sale of its UK banking subsidiary. We bring a wealth of experience and local knowledge, enabling us to provide commercial solutions to complex issues and create innovative structures complementing the needs of our clients.

Select representative matters

Africa Finance Corporation

Representation of the joint lead managers in the programme update and offering of US\$650 million notes under the US\$3 billion GMTN programme of Africa Finance Corporation, along with a concurrent liability management exercise in respect of its US\$750 million notes. We have also represented the joint lead managers in connection with the offering of CHF 200 million notes by Africa Finance Corporation. The notes carried the lowest coupon ever for an African issuer in the CHF market.

Bank of Industry Limited

Representation of Credit Suisse, Afreximbank, RMB and SMBC as arrangers on a €750 million (since upsized to €1 billion) term loan facility to Bank of Industry Limited, a domestic development finance institution with a mandate to enable development in Nigeria's industrial sector. This involves structured credit support provided by the Central Bank of Nigeria. We previously advised Afreximbank in 2018 on a US\$750 million transaction to the same borrower.

Banque Ouest Africaine de Developpement

Representation of the joint lead managers in the offering of US\$830 million notes by Banque Ouest Africaine de Developpement (BOAD), an international organisation established in 1973 and the regional development bank for the member states of the West African Economic and Monetary Union. Also, representation of hedging banks in connection with the hedging of the transaction.

Diamond Bank Plc

Representation of Diamond Bank Plc, a Nigerian publicly listed bank, in the sale of its UK banking subsidiary, Diamond Bank (UK) PLC, to GFG Alliance Ltd.; and on English law aspects in connection with its merger with Access Bank to become the largest retail bank in Africa.

Ecobank Transnational Inc.

Representation of the joint lead managers in the debut offering by Ecobank Transnational Inc. of US\$450 million notes.

Union Bank of Nigeria, PLC

Representation of Union Bank of Nigeria, PLC, a Nigerian publicly listed bank, in the sale by way of competitive auction of its UK banking subsidiary, Union Bank UK Plc, to financial sponsor MBU Capital.

Case study: Afreximbank

Helping the bank to finance and promote intra- and extra-African trade

White & Case has been actively advising clients on the African continent for more than 40 years—we are one of the very few top-tier international law firms with a genuine and substantial footprint in the securities market in Africa, and were the first international law firm to establish an office on the continent when we opened our office in South Africa in 1995. We have advised a number of financial institutions throughout sub-Saharan Africa on numerous debt-raising activities in the public and private markets, including, in particular, the African Export-Import Bank (Afreximbank).

White & Case enjoys a strong relationship with Afreximbank, advising the institution on several noteworthy matters. Most recently, we worked with Afreximbank in connection with the update of its US\$5 billion Global Medium Term Note Programme,

arranged by First Abu Dhabi Bank PJSC, HSBC, MUFG, Rand Merchant Bank and Standard Chartered Bank, and its subsequent debut Rule 144A issuance of US\$750 million notes. This transaction was Afreximbank's debut Rule 144A issuance and the first time the programme went from a Euro Medium Term Note Programme to a Global Medium Term Note Programme.

This transaction was not only important for Afreximbank but Africa as a whole through the financing the Bank provides in Africa. Afreximbank, a trade finance bank, is a pan-African multilateral trade finance institution with a mandate to finance and promote intra- and extra-African trade through credit, risk-bearing and trade information and advisory services. The institution intends to use the proceeds from the trade in furtherance of this mandate.

Industry highlights (continued)

Infrastructure

Infrastructure has evolved as an asset class over the last 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 2019, we continued helping our clients bring their projects from the drawing board to the real world, from one of the largest and first-of-a-kind rail and port project, the Nacala Corridor, in Mozambique and Malawi, and advice related to the construction of the new Libreville airport project in Gabon and an airport in Senegal, to a road project refurbishment in Gabon and bridge construction matters in Côte D'Ivoire. Our recent involvement in social infrastructure includes advising in relation to a school development in Egypt and the financing of the San Pedro University construction in Côte D'Ivoire, as well as water projects in Namibia and Côte D'Ivoire. Our current infrastructure work also includes matters in Nigeria and Algeria.

Select representative matters

EPC contractor

Representation of an EPC contractor in relation to the contract for the design and construction of the New Libreville Airport in Gabon.

Eranove and Société de Distribution d'Eau de la Côte d'Ivoire

Representation of Eranove and Société de Distribution d'Eau de la Côte d'Ivoire (SODECI) in relation to the water sanitation for the Greater Abidjan Area.

Federal Republic of Nigeria

Representation of the Federal Republic of Nigeria in a Paris-seated ICC arbitration for more than US\$2 billion arising out of a contract to construct a major hydropower plant.

Water and power producer

Assisting an independent water and power producer in connection with an arbitration regarding a water purchase agreement in Algeria.

Korean construction contractor

Representing a Korean construction contractor in a dispute relating to the construction of a combined-cycle power plant in Algeria.

Multinational engineering and construction company

Advising a multinational engineering and construction company in connection with a shareholders' arbitration dispute regarding its Algerian entity in Algeria.

Republic of Gabon

Representation of the Republic of Gabon in relation to the refurbishment of a road under a PPP with Meridiam and Gabon Special Economic Zone (GSEZ).

Republic of Mozambique

Representation of the Republic of Mozambique in multiple ICC and SCAI arbitrations in a US\$800 million dispute regarding an international fraud, bribery and corruption scandal.

Case study: Nacala Corridor Project

Multibillion-dollar cross-border rail and port corridor project in Mozambique and Malawi

White & Case has been advising Vale S.A. and Mitsui on the construction, financing, operation and maintenance of the multibillion-dollar Nacala Corridor Project, a project to transport coal from the Moatize mine by a 912-kilometre railway to a new coal port to be built in the deep-water Nacala Bay.

The mine in Moatize, a region with some of the largest untapped coal reserves in the world, is a significant investment by Vale and Mitsui in Africa, and the Nacala rail and port Corridor Project is fundamental to ensuring sufficient transportation for Vale and Mitsui to market their coal.

With plans to expand the mine's annual production capacity, the Nacala Corridor Project will allow for greater and more reliable transportation methods. The project includes:

- Construction of a new greenfield 201-km rail line to connect the Moatize mine in Tete to the existing railway line in Malawi at Nkaya Junction

- Rehabilitation of approximately 682 kms of existing brownfield lines in the Malawi rail network and in Mozambique between Nkaya and Monapo
- Construction of a new 29-km greenfield branch line which will connect the existing railway line and the port
- Construction of a new greenfield coal port terminal in Nacala-à-Velha, Mozambique which will be able to handle larger ships such as Panamax and Capesize, thereby avoiding costly transshipping

Our work broke new ground in the countries where there was no existing legal framework to handle such a project. For Vale and Mitsui, the project has also allowed coal production at Moatize to rise from 3.7 million tonnes in 2012 to 5.5 million tonnes in 2016, to projected 18 million tonnes per year with the new rail link in place.

For Mozambique and Malawi, the project will generate multibillion-dollar indirect revenues and direct concession fees and taxes, as well as approximately 5,000 jobs for local populations in Mozambique and Malawi when the project is fully operational.

Industry highlights (continued)

Mining & metals

No other law firm is better positioned than White & Case 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

AngloGold Ashanti Limited

Representation of AngloGold Ashanti Limited in relation to a transaction pursuant to which it agreed to dispose of various mining assets in South Africa to Harmony Gold Mining Company Limited.

Black Royalty Minerals Limited

Representation of Black Royalty Minerals Limited in relation to its successful bid for the Koornfontein Mine (formally Glencore Colliery).

A consortium of international banks

We continue to advise the lenders BNP Paribas, Credit Agricole, IFC, ING, Natixis, OPIC, Société Générale and two Guinean banks on the US\$783 million Phase I expansion financing for Compagnie des Bauxites de Guinée's (CBG) bauxite mining operations in the Republic of Guinea. We are currently engaged with CBG and the lenders on the upcoming financing for the multi-user railway operated by CBG and for the Phase II expansion of the mine in 2020.

Harmony Gold Mining Company Limited

Representation of Harmony Gold Mining Company Limited in the environmental due diligence and the commercial negotiation regarding its purchase of AngloGold Ashanti's remaining South African assets including the Mponeng mine and their mine waste solutions business.

HPX

Representation of HPX in 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. This included acting on the negotiation of the underlying sale and purchase agreements, and advising HPX on the renegotiation of the existing mining convention, governing the terms and setting the framework for exploration, development and production activities. The team continues to advise on the project development and financing arrangements relating to the development of the mine, and associated arrangements connected with the evacuation of mining production.

Case study: Kenmare Resources Plc lenders

Innovative hybrid refinancing in northern Mozambique

White & Case advised the lenders on this hybrid refinancing in relation to the Moma Titanium Minerals Mine in northern Mozambique. It is an innovative deal that has allowed a single-asset African mining company to transition from a project financing structure to more corporate/leverage-style arrangements. Accordingly, the transaction harnessed White & Case's extensive mining & metals expertise on successful project financings in Africa.

The finance documents implement a bespoke secured creditor structure for future mine closure guarantee providers and third party secured hedge providers, and the core Project Finance, Leveraged Finance and Capital Markets teams at White & Case worked seamlessly alongside one another to set up this complex security platform. The Firm was also able to utilise its significant know-how, developed from extensive experience in large multi-source financing

transactions in Mozambique (adapted for the purposes of this particular transaction), to create a joint and several creditor structure that protects the secured position of the lenders for the life of the financing.

Finally, the White & Case team worked with the borrowers' legal counsel and local counsel to create a bespoke pre-funding structure in order to mitigate the risk that is typically accepted by lenders in refinancings of this nature, pursuant to which funding is provided to a borrower to repay existing secured facilities before the new lenders can take the benefit of their security package. This required significant coordination between the new lenders, existing lenders and the borrowers to prepare a detailed pre-funding steps plan that is uniquely relevant in the context of refinancings in Mozambique, where the security release and re-registration process can be extensive.

Industry highlights (continued)

Oil & gas

White & Case has a marquee Oil & Gas practice. We have unrivalled 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 (E&P) 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

Carbon Holdings

Advising Carbon Holdings, as sponsor, on all aspects of the proposed multibillion-dollar Tahrir Petrochemical Complex, which will be the largest project in Egypt. The project comprises a naphtha cracker expected to be one of the largest in the world and will significantly enhance the industrial base of Egypt, generating 60 per cent of all Egyptian industrial product exports when completed.

Ghana National Petroleum Corporation (GNPC)

Advised GNPC on a landmark liquefied natural gas (LNG) regasification project located in Tema, Ghana. The project's proposed technical configuration comprises a floating regasification barge, floating storage unit and a pipeline to an existing gas grid in Tema.

Purchaser's counsel, Nigeria

Advising an indigenous company on the purchase of interests in two major oil & gas assets in Nigeria. As purchaser's counsel, we assisted with the acquisition and financing package which includes multiple classes of debt and capital markets instruments.

LNG project, Mozambique

Advising the lenders on the multibillion-dollar LNG project in Mozambique. The project will entail the development of offshore gas fields, gathering systems and trunk lines to transport gas to an onshore processing and liquefaction terminal, as well as associated infrastructure. This will be one of the largest project financings in Africa to date.

Seplat Petroleum Development Company Plc

Advised Seplat Petroleum Development Company Plc (Seplat) on its recommended cash acquisition of Eland Oil & Gas PLC for approximately £382 million and related certain funds bridge financing. This acquisition is a significant next step for Seplat to realise its ambition to be the leading independent exploration and production company in Nigeria.

State-owned energy company

We represent 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.

Case study: Noble Energy

Billion-dollar gas monetisation project in Equatorial Guinea

White & Case recently advised Noble Energy, as unit operator of the Alen Field, in relation to a billion-dollar gas monetisation project in Equatorial Guinea, West Africa. The deal involves the construction of subsea and onshore infrastructure to enable the parties to the Alen Field to utilise an existing FPSO facility, gas processing plant and LNG plant for the monetisation of equity “stranded” gas.

Noble Energy and its partners have entered into a series of agreements to process natural gas from the Alen Field through the existing Alba Plant gas processing facility and EG LNG’s liquefied natural gas production facility located at Punta Europa, Bioko Island. The agreements in support of the development of the project were executed between Noble Energy and its partners, the Alba Plant and EG LNG plant owners, as well as the government of the Republic of Equatorial Guinea. Noble and its partners will install a 24-inch pipeline capable of handling 950 million cubic feet of natural gas-equivalent per-day to transport all natural gas processed through the Alen platform approximately 70 kilometres to the onshore facilities at Punta Europa, Bioko Island.

Summary of involvement

- Direct negotiations with state-owned oil companies and the Ministry of Mines and Hydrocarbons
- Advising on the development and negotiation of the Unit Operating Agreement
- Negotiating and advising on production sharing contracts with the Ministry of Mines and Hydrocarbons
- Advising, negotiating and drafting cross-border unitisation agreement for the unitisation of gas fields straddling the exclusive economic zone of neighbouring countries
- Advising, negotiating and drafting tolling and lifting agreements for the monetisation of LPG, condensate and LNG from the FPSO, Gas Processing Plant and LNG Plant
- Advising specific individual Alen Unit Parties on the joint marketing of LNG and condensate
- Drafting and negotiating joint marketing and sale and purchase agreements for LNG, LPG and condensate

Industry highlights (continued)

Power

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 in the industry 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

AfDB, TDB and Finnfund

Representation of AfDB, TDB and Finnfund in relation to the financing of a geothermal power plant at Menengai, Kenya. The project will provide additional generation of 400 MW steam power through IPPs. The Menengai project has helped establish, and has been the first project to test a new model to fast-track the development of geothermal resources in the East African Rift Valley.

Côte d'Ivoire Energies

Representation of Côte d'Ivoire Energies, a state-owned Ivorian company, on the two-tranche refinancing of the short-term debt of the electricity sector of Côte d'Ivoire. The first tranche of XFP 95 billion was provided by Société Générale Côte d'Ivoire and NSIA Banque Côte d'Ivoire, pursuant to an Ivorian law-governed facility agreement, and was signed on 11 January 2019. The second tranche of €300 million was provided by Deutsche Bank, pursuant to a French law-governed facility agreement, and was signed on 29 April 2019.

Sinohydro Corporation

Representation of Sinohydro Corporation in connection with the development of the Chavuma Falls hydroelectric power project in Zambia.

Eskom Holdings SOC Ltd

Advising the South Africa-based power utility Eskom Holdings SOC Ltd, the largest African national electricity company, on the financing of the renewable grid integration

and implementation of various wind and solar projects in South Africa after 27 power purchase agreements (PPAs) were signed in April 2018. The financing under German law is provided by KfW in accordance with OECD requirements on the basis of an intergovernmental agreement between the Federal Republic of Germany and the Republic of South Africa and is supported by state guarantees of both countries.

Advising Eskom in connection with the update of its GMTN programme and US\$1.5 billion of notes issued thereunder, of which one tranche of US\$1 billion was guaranteed by the Republic of South Africa.

Government of Ghana

Representation of the Government of Ghana in connection with the restructuring and renegotiation of gas and power sale agreements.

Nigerian government

Representing the Nigerian government in a US\$2.3 billion ICC arbitration seated in Paris arising out of a dispute with the Nigerian government and a Chinese partner over the construction of Nigeria's biggest hydropower plant.

Puma Energy

Advised Puma Energy, active notably in the West African energy sector, in the acquisition of the gasoline station services network from Petroci (Société nationale d'opérations pétrolières de Côte d'Ivoire), an Ivorian state-owned company active in the oil industry, and the creation of two joint ventures between Petroci and Puma.

Case study: Absa Bank Limited

Financing two renewable projects in South Africa

White & Case recently advised Absa Bank Limited (acting through its Corporate and Investment Banking Division), as exclusive mandated lead arranger, sole underwriter and sole hedge provider, on the ZAR 6.6 billion financing for Mainstream Renewable Power's two wind projects in the Northern Cape and Western Cape provinces of South Africa.

The projects, Kangnas and Perdekraal East, were awarded under Round 4 of the South African Department of Energy's Renewable Energy Independent Power Producer Procurement Programme, and will generate a combined 250 MWs. Both wind projects should be operational in 2020 and are designed for socio-economic and environmentally sustainable growth in South Africa, and are expected to generate an estimated ZAR 1 billion in community investment over the next two decades. Equity investors included Lekela Power, OMLACSA, AREP, H1 and a community trust.

Industry highlights (continued)

Tech

We have been involved in tech-related transactions, financings and disputes in virtually every country in the region.

Our experience includes regulatory issues, transnational investments, acquisitions and joint ventures, infrastructure and strategic investments, privatisations and project financings.

As the tech sector evolves across Africa, we continue to advise governments, regulatory bodies and telecommunications operators on matters concerning access, interconnection, licensing, numbering, spectrum, tariffs and unfair commercial practices. We draw on the experience of our cross-disciplined lawyers and considerable know-how to advise on acquisition, project and vendor finance, capital markets, mergers and acquisitions, private equity, disputes, radio and television broadcasting, satellites and telecommunications towers.

Select representative matters

Afrimax Group

Representation of Afrimax Group, a 4G LTE telecommunications operator in sub-Saharan Africa, in its joint venture with Vodafone. We also assisted Afrimax on securing a US\$120 million growth funding investment by a consortium led by Mitsui & Co., Ltd. to accelerate the rollout of its LTE-led business model across multiple African markets.

CMC Networks

Representation of CMC Networks in a transaction pursuant to which it will acquire, from its indirect shareholder, all of the shares in Skyvision Proprietary Limited.

Goldman Sachs

Representation of Goldman Sachs in connection with (i) its subscription for shares in Jumo World Limited, a mobile financial services platform, and (ii) its investment into UNIC Online Limited, an online education platform focussed on higher education across a number of emerging markets including Africa.

IHS Towers

Representation of IHS Towers (IHS Netherlands Holdco B.V.) in its US\$500 million and US\$800 million dual-tranche bond issue and in its US\$500 million (equivalent) US dollar and Nigerian naira pari passu senior credit facilities agreement, which will together provide IHS Towers with an aggregate US\$1.8 billion (equivalent). The transaction represents the largest-ever corporate bond in sub-Saharan Africa (excluding South Africa).

Emerging Capital Partners

Representation of Emerging Capital Partners in connection with Togocom's privatisation (first telecom operator in Togo) alongside its international consortium partner Axian.

Novator

Representation of Novator, a private investment fund, in relation to the sale of MoDE, a technology company that provides mobile value-added services to mobile network operators in East Africa. We advised on the initial acquisition of MoDE; and its investment in an African gold exploration and mining company, Taurus Gold.

Paradise Capital

Representation of Paradise Capital (the Sallam family's investment office) in the disposal by the Sallam family of 30 per cent of its interest in B-Tech, one of Egypt's leading retailers and distributors of household appliances and consumer electricals to African Development Partners, a subsidiary of DPI.

Telecommunications company

Representation of a telecommunications company in an ICC arbitration regarding its shareholding in Angola's largest telecommunications company. This was the first-ever ICC arbitration heard before a five-member tribunal. We secured a US\$750 million award in favor of our client and are currently assisting in the enforcement efforts in several jurisdictions (incl. the Netherlands, Angola and the British Virgin Islands). We also assisted our client in the annulment proceedings against the award before the Paris Court of Appeal and an ICC arbitration regarding the damages awarded in the first arbitration.

Qatar Investment Authority

Representation of the Qatar Investment Authority (QIA), the sovereign wealth fund of the State of Qatar, in a US\$200 million investment in Airtel Africa through a primary equity issuance in the company.

Case study: Goldman Sachs

Investment into a Nigerian logistics startup

White & Case represented Goldman Sachs in its investment into Kobo360, a Nigerian logistics tech startup which connects truck drivers, truck owners and cargo owners seeking work with companies requiring deliveries across Nigeria, Togo, Ghana and Kenya. The funding will be used for platform improvements and expansion efforts to an additional ten countries. Those new countries will be decided by the first quarter of 2020. The company has continued to grow its product offerings and customer base since its 2017 launch in Lagos. Its fleet of more than 10,000 drivers and trucks delivers to clients such as Honeywell, Olam, Unilever, Dangote and DHL.

Case study: Investment firm

Roll out of driver services in Nigeria

White & Case recently advised a Nigeria based investment firm in respect of its roll out of driver services in Nigeria in collaboration with a multinational ride-hailing company. The transaction involved advising on arrangements to be entered into between the Nigeria based investment firm and the multinational ride-hailing company, the financing of the acquisition of the vehicle fleet by way of a loan note and the acquisition of the vehicle fleet.

The transaction is of significance in that it is expected to revolutionize driver services in Nigeria.

Office updates

Cairo

It has been another memorable year for the Firm's Cairo office. We have continued to grow and develop the practice and are now recognised as one of the premier law firms in Egypt, with *The Legal 500* ranking the Firm highly for Banking & Finance, Commercial Corporate and M&A, Projects & Infrastructure and Energy.

We offer M&A, finance and project development expertise and this year our team was strengthened by Ziad Gadalla joining us as partner. Ziad brings an additional wealth of energy, infrastructure, project development and finance experience into the team. To cope with our growth in Cairo, we expanded 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 2019—many of which were some of the largest and most innovative in the Egyptian market:

ADES International Holding PLC

Advising on the issuance of a US\$325 million high yield bond and the refinancing of their existing US\$450 million syndicated facility and a number of working capital facilities totalling in aggregate US\$250 million. The bond was used to refinance a portion of the existing facilities, and the introduction of bondholders as pari passu secured creditors presented a particularly complex transaction with local counsel teams in ten jurisdictions being run through the Cairo office. The transaction was closed in a record timeframe including the release and retake of security processes and their perfection.

Energean Oil & Gas PLC

Advised Energean Oil & Gas plc on its acquisition of Edison Exploration & Production S.p.A (Edison E&P) for US\$750 million, including with respect to multiple assets in Egypt.

OCI NV

Advising joint global coordinators Goldman Sachs International, Barclays Bank plc, Barclays Capital Inc. and Citigroup Global Markets Limited along with eight joint bookrunners in connection with the issuance of US\$600 million 5.250% senior secured notes due 2024 and €700 million 3.125% senior secured notes due 2024 by OCI NV.

CI Capital Holding S.A.E.

Represented CI Capital Holding S.A.E., one of Egypt's leading financial services groups, in relation to its EGP 1.2 billion acquisition of Sphinx BV's majority stake in Taleem Management Services, a leading higher education company which controls and operates a private university in Egypt.

AfricInvest

Representation of AfricInvest in its acquisition of a minority stake in the key player in the smart cards and payment solutions market in the Middle East and Africa.

African Export Import Bank

Advised African Export Import Bank in relation to a US\$15 million trade financing to Reliance Logistics Company S.A.E. to finance the supply contracts of the borrower.

The pro bono work our Cairo team delivered this year included providing assistance to the Egyptian Presidential Committee formed for the renovation of Downtown Cairo Project and managing displacements resulting from the project. Our team in Cairo also was involved in some work outside the country, including work in connection with the Jordanian penal code for an international not-for-profit in its programme for protecting women's rights in Jordan, and some interesting research for a class action filed before the US District Court for the Eastern District of Missouri against the City of Ferguson for impoverished people who were jailed because they were unable to pay traffic tickets.

Johannesburg

2019 was memorable for the Johannesburg office for reasons other than a thrilling Rugby World Cup Victory. Amidst major upheavals in relation to key state-owned enterprises, we worked on possibly one of the most significant matters of national importance.

The matter involved representing Eskom Holdings SOC in the government-guaranteed US\$4 billion GMTN note programme. President Cyril Ramaphosa is committed to the successful turnaround of this power utility, which is undoubtedly one of the largest items on the national agenda and the key to stabilising the South African economy.

From an M&A perspective, we continued to work on some of the most market-leading corporate, mining and private equity deals in the region. We were very pleased that Gary Felthun, who heads up the team, was recognised as one of nine Leading Individuals by *The Legal 500*.

We were also lead counsel on significant and complex real-estate financing transactions (outbound and inbound) and large-scale project financings across the continent.

With a move to larger offices, two promotions—Shannon Neill to local partner and Craig Atkinson to international partner—and the hiring of Environmental Regulatory specialist, Matthew Burnell, we are realising a remarkable growth story for our office.

Highlights from 2019 include:

Absa Bank Limited and Barclays Capital Inc.

Representation of the international deal managers, Barclays Capital Inc. and Absa Bank Limited, in relation to the launch of a tender process by JSE-listed, global precious metal mining group Sibanye-Stillwater, to repurchase a portion of its corporate and convertible bonds.

Atterbury Europe Holding BV

Representation of Atterbury Europe Holding BV and its controlling shareholders in a transaction in which Pareto Limited injected debt and was issued with 25 per cent equity in Atterbury Europe Holding BV.

The Carlyle Group

Representation of The Carlyle Group in relation to the acquisition of shares held by investment group Stellar Capital in the security technology company Amalgamated Electronic Corporation Limited.

Eskom Holdings SOC Limited

Representation of Eskom Holdings SOC Limited in the update of its US\$4 billion GMTN programme and the subsequent issue of US\$500 million 8.45% notes due 2028, and US\$1 billion 6.35% guaranteed notes due 2028, guaranteed by the Government of the Republic of South Africa. The notes are listed on Euronext Dublin.

Nedbank Limited

Representation of Nedbank Limited in relation to the €132 million financing by Nedbank Limited to Hyprop Limited in relation to the acquisition by Hyprop Limited of a portfolio of rental properties in Europe.

Pallinghurst Group

Representation of Pallinghurst Group in relation to a CAD 600 million equity investment in Nemaska Lithium Inc. to finance the Wabouchi Project, a lithium and electrochemical plant in Quebec, Canada, by way of a CAD 200 million private placement and a rights issue offering up to CAD 400 million.

Syndicate of lenders, Kenya Geothermal Plant

Representation of African Development Bank, Finnish Fund for Industrial Cooperation Limited, Eastern and Southern African Trade and Development Bank, as lenders, the agents and the account bank, in relation to the limited recourse project financing facilities made available to QPEA GT Menengai Limited for the design, development, financing, construction, commissioning operation and maintenance of a 35 MW geothermal power plant located in Menengai, Kenya.

Global Citizenship

Global Citizenship describes our role as active participants in the global community. We are a signatory to the UN Global Compact, which guides our responsible business practices and environmental sustainability efforts.

Our global Pro Bono practice is the centerpiece of our community engagement activities and support for pro bono is a core value of the Firm. The Firm believes lawyers have a duty to devote time to serve their society in positive ways, and every partner is expected to support this core value and is encouraged to be involved in pro bono work.

These Firm values also extend to Africa, where we have been privileged to have been involved in a number of pro bono and community engagement activities. Examples include:

AfriKids UK

White & Case lawyers provide pro bono advice to AfriKids UK, a nonprofit that works with vulnerable children in Northern Ghana. Lawyers in our London office provide general corporate and IP advice to the organisation.

Africa Arbitration Academy

We hosted participants for the inaugural academy in collaboration with the Association of Young Arbitrators. The event brought together young practitioners from 13 African nations and provided a fantastic opportunity for members of the African arbitration community to network and hear from experienced practitioners.

Innovation: Africa

Our Johannesburg team is working with Innovation: Africa, a nonprofit that brings Israeli solar, water and agricultural innovations to rural African villages.

AgDevCo

White & Case lawyers in London and New York provide general pro bono corporate advice to AgDevCo, a social impact investor and project developer working in the African agriculture sector.

Leitner Center for International Law and Justice

We have partnered on a pro bono basis with the Leitner Center for International Law and Justice at Fordham Law School to produce a best practice and risks guide on human rights for companies looking to invest and conduct business in different business sectors in Africa.

Global research projects

We have also worked on a number of global research projects that touched upon African countries. For example, our lawyers have researched disaster risk management laws in 27 African countries to support the creation of a disaster risk management law index for the International Federation of Red Cross and Red Crescent Societies.

For detailed information on these activities and to learn more about our broader Global Citizenship initiative, please visit www.whitecase.com/citizenship

Rwanda Development Board

The Johannesburg office acted for the Rwanda Development Board in connection with a joint development agreement with Africa50. The JDA sets out the terms regarding the Kigali Innovation City, a pan-African hub in Rwanda, housing four international university campuses, technology companies, biotech firms and commercial retail spaces.

Global Citizenship (continued)

Capability 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. Some of our work in Africa has included working with:

International Lawyers for Africa (ILFA)

ILFA's mission is to build legal excellence in Africa by providing 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. White & Case hosts an African lawyer each year in its London office for a three-month secondment programme, exposing secondees to practice areas such as Litigation, Corporate and Project Finance. We have hosted lawyers from Kenya, Malawi, Tunisia, Sierra Leone, Nigeria, Rwanda, Tanzania and Botswana, and this year's participant will join us from South Africa.

Fordham Law School and GIMPA Law School African Centre on Law & Ethics (ACLE)

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

As part of the ACLE, our fourth annual legal ethics training programme was held in Rwanda in July 2019. Professors and lawyers from Rwanda, Ghana and the US joined our lawyers in this four-day, interactive course teaching ethics to 71 law students from 12 African countries.

International Lawyers Programme

Each year, the Paris Bar Association gives young lawyers of African, Asian, European and Middle-Eastern civil law countries the opportunity to go to Paris for a two-month programme which 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 programme for several years and in the past five years has welcomed two Senegalese lawyers, one Ivorian, one Beninese and one Tunisian lawyer to the Paris team.

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 rounds in Egypt and South Africa. The Firm also sponsors a number of other national Jessup competitions, including Australia, Brazil, Canada, China, Hong Kong, Czech Republic, France, Georgia, Myanmar, Poland, Russia, Slovakia, the United Kingdom, the US Mid-Atlantic Regional and the White & Case International Rounds held in Washington, DC.

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 **122** countries
with matters in **180** countries

Number One Global 20 Law Firm Competition Group of the Year

Law360 2019

One of the Most Innovative Law Firms in Europe, North America and Asia-Pacific

Financial Times Innovative Lawyers Europe 2019 Report

Financial Times Innovative Lawyers

Asia-Pacific 2019 Report

Financial Times Innovative Lawyers

North America 2018 Report

Law Firm of the Year, Restructuring

International Financial Law Review 2019

Top for International Arbitration

Global Arbitration Review 2019

Energy and Infrastructure Team of the Year

The Lawyer 2018

M&A Deal of the Year

The Deal 2018

Best Green/FRI Law Firm

GlobalCapital 2018 – 2019

Our diversity



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