

2021 Africa **Annual Review**

Contents

Introduction to our
Africa practice

Page 3

Industry highlights

Page 6

- Sovereigns..... 8
- Financial institutions..... 10
- Infrastructure..... 12
- Mining & metals 14
- Oil & gas..... 16
- Power 18

Office updates

Page 20

Global Citizenship

Page 23

At a glance

Page 26

Introduction to 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 2020 alone, we advised on transactions and matters involving more than 40 countries in Africa.

We have a full-service offering, we act 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.

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)

23

lawyers are based in Johannesburg, including **12** partners

13

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

Our Africa practice (continued)

Snapshot of our recent Africa related matters in the last 12 to 18 months.

Noble Energy in connection with a project for Alen field natural gas to be processed through Alba Plant LLC's Liquefied Petroleum Gas plant and EGLNG's Liquefied Natural Gas facility, located in Punta Europa, Equatorial Guinea

Emerging Capital Partners on the sale of its 26% interest in la Nouvelle Societe Interfricaine d'Assurance Participations Sa

The Republic of Ghana on the update and issuance of its global US\$ 3 billion medium-term note programme

The lenders on the expansion financing for Compagnie des Bauxites de Guinée to expand the multi-user railway corridor of a bauxite mine and associated rail and port complexes in Guinea

Atinkou and its shareholder Eranove on the €404 million structuring and financing of a cogeneration power project in Ivory Coast

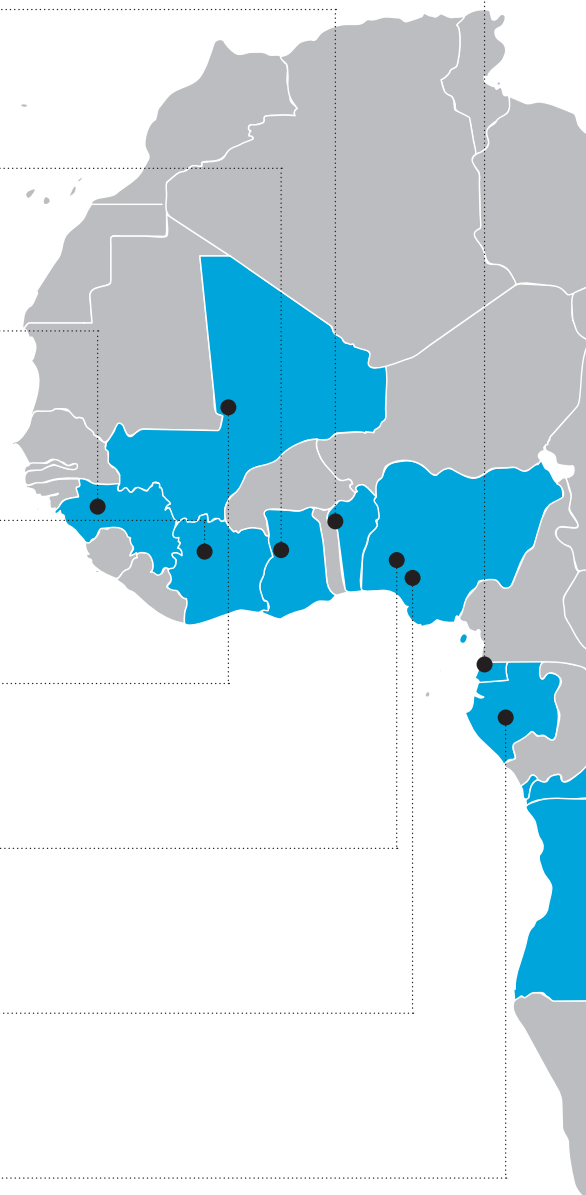
Eranove in connection with the design, financing, construction, operation and maintenance of a €110 million 42MW hydroelectric dam in Mali

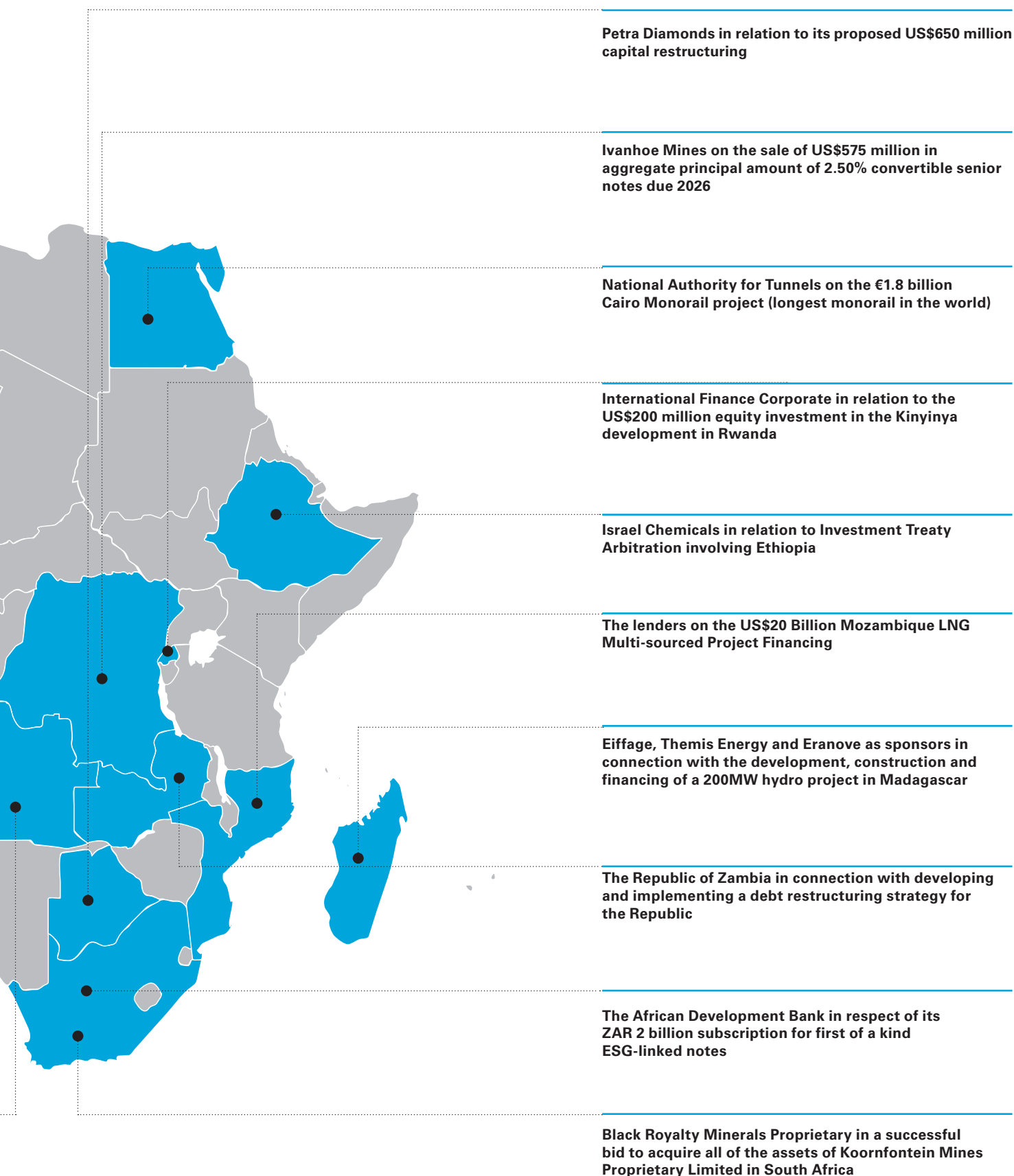
The lenders on the US\$3 billion first in class hybrid corporate financing to develop the NLNG Train 7 Project in Nigeria

TNOG Oil and Gas on the highly innovative US\$1 billion acquisition financing of a 45 percent participating interest in Nigerian oil license OML

Eranove and the Fonds Gabonais d'Investissements Stratégiques in connection with a concession for the financing, design construction and operation of a 73 MW and a 15 MW hydro-power projects located in Gabon

The Republic of Angola on the establishment of a GMTN programme on a dual tranche offering of US\$3 billion of notes





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
- Mining & Metals
- Oil & Gas
- Power
- Sovereigns

Our latest thought leadership

- Making the trading system work for Africa
- African development finance institutions
- Private equity in Africa: Trends and opportunities in 2021
- Ensuring sustainable exits from African mining
- European multilateral development banks in sub-Saharan Africa
- African mining 4.0: An innovative sunrise for African miners

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

Snapshot: Africa Focus



Spring 2021



Autumn 2020



Spring 2019



Autumn 2018



Spring 2018



Best Law firm in Africa

EMEA Finance, Africa Banking Awards 2013 – 2020

Band 1: Capital Markets

Chambers Africa-wide 2021

Band 1: Dispute Resolution

Chambers Africa-wide 2021

Band 2: Projects & Energy

Chambers Africa-wide 2021

Band 2: Projects & Energy: Mining & Minerals

Chambers Africa-wide 2021

Band 1: Egypt Projects & Energy and Capital Markets

Chambers 2021

Band 2: Corporate/Commercial: OHADA Specialists

Chambers Africa-wide 2020

Number 1: M&A league table by deal count

Middle East and Africa Mergermarket Q1 2021

Tier 1: Morocco Foreign Expert

The Legal 500 2015 – 2021

Tier 2: Ghana Foreign Expert

The Legal 500 2021

Tier 2: Algeria Foreign Expert

The Legal 500 2021

Tier 2: South Africa

*Commercial, Corporate and M&A; Projects
and Infrastructure*

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

The Legal 500 2021

Industry highlights

Sovereigns

For over half a century we have been at the cutting edge of advising more than 80 sovereign nations resolve their complex business and legal challenges across a range of commercial and official activities. These include capital markets financings, debt restructurings, derivatives transactions, litigation and arbitration, international trade issues, privatisations, project finance and infrastructure development, public-private partnerships and advising sovereign wealth funds.

Our Firm is dedicated to helping sovereign clients achieve their goals. 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.

Select representative matters

Republic of Zambia

Ongoing representation of the Republic of Zambia in connection with developing and implementing a debt restructuring strategy for the Republic, including launching a consent solicitation in respect of the Republic's Eurobonds due in 2022, 2024 and 2027, and engaging with various commercial, multilateral and official creditors with a view to agreeing the deferral of principal and interest payments on the Republic's financing agreements in line with the G20's Debt Service Suspension Initiative.

Gabonese Republic

Representation of the Gabonese Republic in connection with its issuance of US\$1 billion notes due 2031 and tender offer for its existing notes due 2024 and 2025.

Republic of Côte d'Ivoire

Representation of the joint lead managers in connection with the issue by Republic of Côte d'Ivoire of €1 billion notes, and on advising the dealer managers in connection with the tender offer by Republic of Côte d'Ivoire of 6.375% amortizing notes due 2028, US dollar-denominated step-up bonds due 2032 and 5.125% notes due 2025.

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.

Republic of Angola

Representation of the arrangers and dealers on the establishment by the Republic of Angola of a GMTN programme and as joint lead managers on a 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 IMF.

Case study: The Republic of Ghana

A deep and long-lasting relationship

White & Case has advised more governments throughout Sub-Saharan Africa than any other law firm. In the last decade this has seen more than half the countries in Sub-Saharan Africa undertake bond issues – some for the first time, and we have seen the rise (and fall) of economies throughout this time, resulting in not just fund-raising but also complex debt restructurings for sovereigns and their state-owned companies.

One country where we have been particularly active is the Republic of Ghana. Initially advising the banks on financings for the government, and in the last few years advising the Government itself. We have a deep and long lasting relationship with the Republic and have advised in relation to its funding plans and strategies, having acted for Ghana on the establishment of its GMTN Programme and subsequent issues and liability management exercises under the Programme. We have also advised on syndicated financings for the country, as well as being involved in numerous projects for Ghana, from dispute-related work, innovative financings such as the ESLA Bonds and working on multiple

projects with Ghana National Petroleum Corporation and with the Ministry of Finance in connection with the restructuring of the energy sector in Ghana.

Most recently we have represented the Republic of Ghana on the 2020 update of its GMTN Programme and issuance thereunder of US\$3 billion (in aggregate) bonds and concurrent tender offer pursuant to which the Republic re-purchased approximately US\$500 million of its outstanding bonds due 2023. This was a critical financing for the country as it raised much-needed funding shortly before the global pandemic hit. White & Case's knowledge of the country and its strong working relationship with the Ministry team allowed us to support execution of this transaction in record time and to get Ghana in to the market just before new issuance markets closed due to the pandemic in 2020. This was also one of the longest dated financings out of Sub-Saharan Africa for a sovereign at the time, made possible due to the timing and the transparent disclosure on the country – both the challenges and opportunities that allowed investors to make an informed assessment in investing in the country's bonds.

Financial institutions

White & Case leverage their global footprint and strengths in key financial institutions markets such as New York, London, Frankfurt and Hong Kong, bringing these capabilities to local markets across the African sub-continent. 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 2020, we continued advising financial institutions on their significant transactions in Africa, including the representation of Afreximbank and Credit Suisse in their syndicated loan financing to Bank of Industry, (a Nigerian development finance institution with a mandate to enable development in Nigeria's industrial sector). This deal, which we case study below, was voted 'Debt Deal of the Year' at The African Banker Awards. 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

BNP Paribas

Representation of BNP Paribas in relation to a structured finance facility advanced by BNP Paribas to Investec Bank Limited pursuant to an asset-backed vehicle asset finance (true sale) securitization.

First Bank of Nigeria

Representation of the joint lead managers on 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.

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.

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), on the highly innovative US\$1 billion acquisition financing of a 45 percent participating interest in Nigerian oil licence 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.

Innovative MIGA COVID-related Loan

Representation of the lenders on a €334 million commercial bank term loan to Eastern and Southern African Trade and Development Bank with a guarantee from the Multilateral Investment Guarantee Agency (MIGA), the proceeds of which will be used for trade finance and COVID-related purposes. The pioneering new product by MIGA provides protection against the risk of Non-Honoring of Financial Obligations by a Regional Development Bank, the first major deployment of this product in the African market.

Central Bank of Nigeria

Assisted the Central Bank of Nigeria (CBN) in relation to protection of their sovereign assets. Process & Industrial Developments Limited (P&ID) had a contract to process gas for the Federal Republic of Nigeria, the subject of a dispute first in arbitration and then in the English courts. We will not act in those disputes for Nigeria but were asked to advise the CBN on certain enforcement issues that arise.

Case study: Bank of Industry

Helping to develop Nigeria's industrial sector

International loan syndications to a regional DFI to help catalyse Nigeria's industrial sector Bank of Industry is Nigeria's domestic development finance institution with a mandate to enable development in Nigeria's industrial sector. According to the Bank of Industry, with the support of its various stakeholders it has disbursed, between 2015 and October 2020, over ₦945 billion (approximately US\$2.5 billion) to 3,013,087 enterprises, thus creating over 6.87 million estimated direct and indirect jobs.

In 2020 White & Case advised Afreximbank and Credit Suisse as coordinators of EUR1 billion and US\$1 billion term loan facilities, closed in March and December 2020, respectively. Each of these individually is among the largest syndicated corporate loan financings in sub-Saharan Africa in 2020 and each was upsized in syndication due to over-subscription. Both transactions

benefit from structured credit support provided by the Central Bank of Nigeria in the form of a structured guarantee arrangement and a currency swap to mitigate fx risk. Both support new lending in Naira to eligible borrowers and thereby Bank of Industry's objectives, among other things, to catalyse domestic production and facilitate job creation on a transformational scale.

Over 20 African and international lenders, in each case a mix of both commercial banks and development finance institutions, supported each transaction. This institutional mix aligns with the Firm's client base and we brought to the transactions our experience of nearly 40 years in Nigeria as well as, appropriately for a borrower which champions domestic and especially female-led businesses, a team that included some of the talented female Nigerian nationals in our London office.

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 2020, we continued helping our clients bring their projects from the drawing board to the real world.

Select representative matters

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.

Nigeria ICC Arbitration

Represent, as co-counsel, Nigeria in an ICC arbitration brought by Nigerian energy company Sunrise Power and Transmission Company against the Federal Republic of Nigeria and Chinese State-owned company Sinohydro Corporation concerning a dispute arising out of the construction of the Mambilla Hydropower Project.

Chinese state-owned multinational engineering and construction company

Represent one of the largest Chinese state-owned multinational engineering and construction companies in an ICC arbitration regarding a joint venture corporate dispute against North African shareholders.

Malaysian water and power utility company

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

Case study: Cairo Monorail Project The longest monorail system in the world

Multibillion-Euro Landmark Cairo Monorail project in Egypt

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

The EUR 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 100km 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 km. 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 centre.

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

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

Agyapa Royalties

Representation of the Republic of Ghana on the establishment of a Agyapa Royalties. White & Case has been involved in all aspects of this transformational deal as international counsel for the Republic of Ghana, including the drafting of enabling legislation (recently passed by the Ghanaian parliament); a first-in-kind royalty investment agreement that combines traditional royalty concepts with investment protections; and structuring and execution of a subsequent IPO. The Company is expected to be admitted to listing on the Official List of the FCA and to trading on the Main Market of the LSE. In addition, a dual listing will be sought on the Ghana Stock Exchange (GSE). This would be the first ever dual listing on the LSE and GSE at the time of IPO; and the first time ever that a nation has monetised its mineral royalties via an IPO.

AngloGold Ashanti

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 for a purchase consideration of US\$300 million.

Black Royalty Minerals

Representation of Black Royalty Minerals Proprietary Limited in a successful bid process to acquire all of the assets of Koornfontein Mines Proprietary Limited (currently, in business rescue). This is arguably the biggest mining asset bought out of business rescue during 2020 in South Africa.

Moma Titanium Minerals Mine

Representation of the lenders on an innovative hybrid refinancing in relation to the Moma Titanium Minerals Mine in northern Mozambique. This novel structuring 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 and metals expertise on successful project and corporate financings in Africa.

Lenders to Compagnie des Bauxites de Guinée's

Representation of the Lenders (International Finance Corporation (IFC), United States Development Finance Corporation (DFC), BNP Paribas, Credit Agricole Corporate and Investment Bank, ING, Natixis and Societe Generale) on the MUOA expansion financing for Compagnie des Bauxites de Guinée (CBG), a 40-year tie-up between the Republic of Guinea, aluminium producer Alcoa, global miner Rio Tinto and alumina and chemicals company Dadco. The financing involved the introduction of a new commercial lender term loan to fund an expansion of capacity on CBG's multi-user railway corridor, a partial prepayment and cancellation of the existing revolving credit facility and the amendment and restatement of the existing Phase I hybrid corporate facilities.

Future Gold Resources

Representation of Future Global Resources Limited on the acquisition of the Bogoso Prestea gold mine in Ghana Golden Star Resources. We were borrower side in the renegotiation of the stream with Royal Gold which accompanied the transaction.

Ivanhoe Mines

Representation of Kamo 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. The facilities were advanced in connection with the re-financing and financing of the acquisition of certain mining equipment to be used in the Kamo-Kukula copper project.

Petra Diamonds

Representation of the bondholders of Petra Diamonds in relation to its proposed capital restructuring with a deal value of US\$650 million. White & Case are advising on the corporate, regulatory, environmental, Black Economic Empowerment compliance aspects and property impacts of the proposed restructuring insofar as it impacts the bondholders' rights and security.

Vale and Mitsui

Representation of Vale S.A. and Mitsui & Co., Ltd. on the development and US\$2.73 billion financing of the landmark Nacala Corridor Railway and Port Project, an integrated and transformative infrastructure project supporting growth along a regional corridor shared by two countries, Mozambique and Malawi. We advised on all aspects of the landmark transaction, including project development and drafting and negotiating project, corporate and finance documents and continue to provide ongoing support as the project progresses.

Case study: Ivanhoe Mines/Kamo Copper SA

'Green Copper' Project in the Democratic Republic of the Congo

White & Case advised Kamo 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 (SBSA). The facilities were advanced in connection with the re-financing and financing of the acquisition of certain mining equipment to be used in the Kamo-Kukula copper project. We believe this is the first non-recourse deal of this type in the DRC.

Kamo-Kakula will be powered by clean, renewable hydroelectricity and approximately one half of the mine's tailings will be mixed with cement and pumped back underground to fill mined-out voids, resulting in a surface tailings containment facility that is tiny compared to other major mines. This aligns with the project's goal to produce the "world's greenest copper".

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

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

Alen gas field, Equatorial Guinea

Representation of Noble Energy on the development and monetization of the Alen gas field in Equatorial Guinea, West Africa. 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 kilometers to the onshore facilities at Punta Europa, Bioko Island.

Carbon Holdings

Representation of 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

Representation of 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.

LNG project, Mozambique

Representation of the lenders on the US\$20+ billion 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 is the largest ever foreign direct investment into Africa.

Seplat Petroleum Development Company Plc

Representation of Seplat Petroleum Development Company 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

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.

TNOG Oil & Gas financing, Nigeria

Representation of TNOG Oil and Gas, a related company of Heirs Holdings Limited and Transnational Corporation of Nigeria Plc (Transcorp), on the highly innovative acquisition financing of a 45 percent participating interest in Nigerian oil licence 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 is an innovative first of kind hybrid financing in Nigeria that will set a new benchmark for future emerging markets financings.

Greenville Oil & Gas Co.

Representation of Greenville Oil & Gas Co. ("Greenville") and International Engineering & Construction S.A. ("IEC") in respect of the purchase of LNG liquefaction plants for use in Nigeria.

Greenville and IEC brought an arbitration seated in New York against the seller and servicer of the LNG plants, GE Oil & Gas, LLC and related parties ("GEOG"). Pursuant to the sales and services contract, GEOG was to deliver the plants within one year but after five years it is still unable to make effective delivery under the agreements.

We also advise Greenville and IEC in relation to other ancillary service and equipment agreements with entities that are related to GEOG, and are considering the possibility of bringing an arbitration claim under the ancillary agreements.

Case study: Nigeria LNG Train 7 Financing

A template for the future

White & Case recently advised the financiers on a landmark US\$3 billion first in class hybrid corporate financing to Nigeria LNG Limited (NLNG), a joint venture owned by Nigerian National Petroleum Corporation (NNPC), Shell, Total and Eni to develop the NLNG Train 7 Project.

The large and complex financing is the first time that the development of an LNG project has been financed using a multi-sourced corporate loan structure. The financing is also the largest in Africa this year.

This successful multi-source corporate financing with key Export Credit Agencies, Development Finance Institutions and international and Nigerian commercial banks in the midst of a global pandemic and the worst oil and gas crisis in history shows the esteem in which NLNG is held in the international markets.

Unique features

An important structural feature of the Train 7 Financing is that it uses a platform debt financing structure that is not often used in energy projects and never, to our knowledge, in the context of developing a new energy project. The platform debt structure has been set up to give NLNG flexibility to bring new debt into the structure, or take existing lenders out, if it wishes without any need for the existing lenders' consent or amendments to the documentation.

There will no doubt be many challenges ahead in closing LNG transactions in the future, not the least because of global oil price fluctuations and similar concerns. Nevertheless, the demand for LNG globally has continued to grow exponentially and the Train 7 Financing transaction has demonstrated the willingness and ability of mature businesses to respond to the rising global demand for LNG. It is hoped that the Train 7 Financing transaction has led to the development of a template that will help shape future LNG financings and further investments in the global LNG market.

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 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

CIE and shareholder Eranove's signing of the extension of their electricity concession in Ivory Coast

Representation of Compagnie Ivoirienne d'Electricité (CIE - a flagship company in the African energy sector and second biggest Ivorian company with around 5000 employees, which is listed on the BRVM stock exchange) as well as its shareholder Eranove in relation to the October 1st, 2020 signing of the amendment extending for 12 years the Public Service Concession Agreement for the production, transport, distribution, dispatching, export and import of electrical power.

Atinkou 390 MW power plant, Ivory Coast

Representation of Atinkou and its shareholder Eranove in relation to the structuring and financing for a total amount of €404 million (including €303 million in external financing) of a cogeneration power project in Ivory Coast. The project relates to the development and operation for 20 years of a 390MW natural gas-fired power plant using highly efficient combined-cycle turbine technology located close to Jacquelineville, approximately 40 kilometers west of Abidjan. The project aims to increase production and improve energy supply in Ivory Coast.

Eranove design, financing, construction, operation and maintenance of a €110 million 42MW hydroelectric dam

Representation of Eranove in connection with the design, financing, construction, operation and maintenance, under a Public-Private Partnership agreement, of a €110 million 42MW hydroelectric dam in Kenié, Mali.

Eiffage, Themis Energy and Eranove hydro project

Representation of Eiffage, Themis Energy and Eranove as sponsors in connection with the development, construction and financing of a 200MW hydro project in Madagascar (Sahofika Project);

Ngoulmendjim and Dibwangui, Gabon

Representation of Eranove and the Fonds Gabonais d'Investissements Stratégiques (FGIS) in connection with the negotiation of a concession agreement for the financing, design construction and operation of a 73 MW hydro-power project located in Ngoulmendjim and a 15 MW hydro-power project located in Dibwangui in the Gabonese Republic. These transactions were awarded "Best water deal in Africa" by *EMEA Finance*, 2017.

Tri-K, Guinea

Representation of the lenders (Banque Centrale Populaire as arranger and Societe Generale as lender) in relation to the financing of a gold mine project in Guinea, with Managem as sponsor. We have been closely involved in the EPC negotiations (mining infrastructures, FIDIC base) and PPA (independent energy production not connected to the national grid).

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.

Case study: Atinkou Project and Ivory Coast electricity concession

Key projects in the Ivorian electrical sector

White & Case team in Paris has advised Eranove and some of its affiliates on two key energy projects in Côte d'Ivoire. Eranove SA is a pan-African company operating in the management of public services and the production of electricity and drinking water.

Atinkou Project - White & Case has advised Atinkou and its main shareholder Eranove on the structuring and financing for a total amount 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 390MW natural gas-fired power plant using highly efficient combined-cycle turbine technology located close to Jacqueville, approximately 40 kilometers west of Abidjan. In addition, Atinkou will undertake a technological leap by introducing the first Class F gas turbines in the 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 4,000MW in the coming years.

The sponsor of the project is Eranove SA, a pan-African company operating in the management of public services and the production of electricity and drinking water and one of the key clients of the EIPAF Paris team. The company Atinkou was established for the implementation of this important development project in Ivory Coast.

Office updates

Cairo

It has been another memorable year for the Firm's Cairo office. We have continued to grow and develop the practice, whilst 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. Whilst 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 2020, we also continued to expand and strengthened 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 five 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 unique, on-the-ground offer of Egyptian, English and US law advice.

To cope with the continued growth in Cairo, 2020 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 2020—many of which were some of the largest and most innovative in the Egyptian market:

Highlights from 2020 include:

Cairo Monorail

Advised the National Authority for Tunnels (NAT), an entity affiliated to the Ministry of Transportation of Egypt on the development and financing of the Cairo Monorail project. The EUR 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 100km 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 km. These will be the first mass transit links between Greater Cairo, the new capital and 6th of October City.

Abu Dhabi Future Energy Company (Masdar)

Representation of Masdar, the Abu Dhabi-owned energy company, on its joint venture with Infinity Energy, Egypt's leading renewable energy developer, to develop utility-scale and distributed solar energy and wind power projects in Egypt and Africa. The establishment of the joint venture will bolster the progress Egypt has made in renewable energy and catalyse further development in the region, and will unlock opportunities to further Egypt's renewable energy goals and extend energy access to those areas of Africa that are under-powered.

Suez Methanol Derivatives Company

Representation of Suez Methanol Derivatives Company (SMD) in relation to the EPC Contract with the consortium of Egyptian Maintenance Company, Wadi El Nil Company and Zafkom. Our role included ensuring the bankability of the project and we are currently assisting SMD with the financing of the project.

China State Construction and Engineering Company

Representation of China State Construction and Engineering Company in relation to the negotiation of the EPC Contract with WAPHCO for Phosphoric Acid Plant in new valley with a total investment cost of approximately US\$850 million. This will be the second largest phosphorus chemical project in the world.

ADES International Holding

Representation of ADES International Holding PLC in connection with:

- the issuance of a US\$325 million high yield bond, 8.625% senior secured notes due 2024 (this transaction has recently been recognised as “Corporate Bond/Sukuk Deal of the Year by a Debut Issuer” by Bonds, Loans & Sukuk Middle East 2019 awards);
- the refinancing of their existing US\$450 million syndicated facility; and
- a number of working capital facilities totalling in aggregate US\$250 million.

Energean Oil & Gas

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. The deal will make Energean the largest independent gas-focused E&P in the Mediterranean as it looks to take advantage of gas’s positioning as a cleaner “bridging fuel” amid a global shift away from more carbon intensive energy sources.

Sixth of October for Real Estate and Development

Representation of SODIC in relation to EGP 1 billion facility to finance Soreal (Easttown District New Cairo) from Commercial International Bank Egypt to finance the commercial and retail park in New Cairo.

Hassan Allam Holding

Representation of Hassan Allam Holding, a leading construction and engineering group headquartered in Cairo and serving national, regional and global clients in the Middle East and North Africa, in its indirect acquisition of a majority interest in Bioworks AG, a global leader in waste water treatment engineering based in Munich, Germany with subsidiaries in the US and Morocco.

CI Capital Investment Banking

Representation of CI Capital in connection with the initial public offering of Taalem Management Services, the biggest IPO in Egypt since 2019.

In addition to the work described above, the Cairo office also continue to build on its 2019 pro bono efforts, providing assistance to Women, Business and the Law, a project run by the World Bank studies the laws and regulations affecting women’s ability to integrate the labour 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.

Office updates (continued)

Johannesburg

While the fight against the pandemic continues, with its significant impact on the global economy, we have assisted our clients to navigate a unique and very challenging year.

However it has also been a very exciting 12 – 18 months for our office as we welcomed debt finance partner, Sibusiso Zungu, less than a month after the recruitment of another debt financing partner, Lionel Shawe, both of who joined from Allen & Overy.

These developments come as White & Case continues to build its South African base on a wave of recent deal work.

South Africa's energy crisis continues with Government's top priority being sustainable energy supply. Our office has been appointed to act as lender counsel in respect of two large projects under the Risk Mitigation Independent Power Producers Procurement Programme and as project counsel in respect of a portfolio of projects under the upcoming Round 5 - Renewable Energy Independent Power Producer Procurement Programme.

Along with matters of national importance, the deals below demonstrate our ability to work on 'first of its kind', complex matters and deliver seamlessly across borders, despite challenging market conditions.

Highlights from 2020 include:

African Development Bank

Representation of African Development Bank in respect of its ZAR2 billion subscription for first of a kind ESG-linked notes, listed on the Johannesburg Stock Exchange and issued under the Nedbank ZAR25 billion Domestic Medium Term Note Programme.

Anchor Group

Representation of Anchor Group Limited in relation to its repurchase of shares and proposed delisting from the Johannesburg Stock Exchange.

Aveng Limited

Representation of certain bondholders and the underwriters of Aveng Limited in relation to its balance sheet restructure exercise.

Black Royalty Minerals

Representation of Black Royalty Minerals Proprietary Limited in its successful bid process to acquire all of the assets of Koorfontein Mines Proprietary Limited (currently, in business rescue) for ZAR300 million. This is arguably the biggest mining asset bought out of business rescue in 2020.

Kiara Health

Representation of the Kiara Health Group in relation to a number of transactions including: (i) its acquisition of Novartis' South African pharmaceutical manufacturing business – winner of the *DealMakers* BEE Deal of the Year in 2020; and (ii) in respect of the disposal of a 49% shareholding to JSE-listed Imperial Logistics African Regions Proprietary Limited.

Eastern and Southern African Trade and Development Bank

Representation of the lenders on a €334.4 million commercial bank term loan to Eastern and Southern African Trade and Development Bank with a guarantee from the Multilateral Investment Guarantee Agency (MIGA), a member of the World Bank Group, the proceeds of which will be used for trade finance and COVID-related purposes. This deal was awarded the Trade Finance Transaction for Pandemic Relief in Africa Award by *Global Trade Review*.

Mozambique LNG Project

Representation of the Finance Parties in relation to the ECIC Covered Loan Facilities and Policies for the funding of the development of Area 1 of the Rovuma Block Mozambique LNG project.

Petra Diamonds

Representation of the bondholders of Petra Diamonds in relation to the proposed capital restructuring. White & Case is advising on the corporate, regulatory, environmental, Black Economic Empowerment compliance aspects and property aspects of the proposed restructuring insofar as it impacts the bondholders' rights and security.

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. We have over 200 lawyers who have done over 3,500 hours of pro bono work 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.

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)

Ethiopia Arbitration Legislation

In partnership with International Senior Lawyers Project, lawyers in our Houston, New York and Washington, DC offices reviewed and commented on draft arbitration legislation for Ethiopia's Office of the Attorney General.

Global research projects

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

- Analyzed emergency decrees related to COVID-19 in more than 10 African nations for the International Federation of Red Cross & Red Crescent Societies.
- Drafted a comprehensive memo for the Vance Center for International Justice's Women in Prisons Project analyzing how governments in five African countries have responded to the COVID-19 pandemic in their policies regarding women's incarceration, to determine international best practices and make recommendations for improvement.
- Researched the role of lawyers in mass protests in 17 African countries for the UN Special Rapporteur on the Rights of Freedom of Assembly and Association.
- Researched children's right to a healthy environment in seven African countries for Child Rights International Network.

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:

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.

International Lawyers for Africa (ILFA)

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. White & Case hosts an African lawyer each year in its London office for a three-month secondment program, 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.

As part of the ACLE, our fourth annual legal ethics training program 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 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 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 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 areas in South Africa

Our Johannesburg office provides annual and monthly contributions to charities that support victims of domestic violence and children in local low-income neighborhoods.

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 **121** countries

with
matters in **185** countries

Our diversity

88
nationalities

97
languages
spoken

#4

**US law firm for diversity
of lawyers of color**

*American Lawyer diversity
Scorecard 2020*

Project Finance Practice Group of the Year

Law 360, Practice Group of the Year 2020

Best Law Firm for Equity Capital Markets

*GlobalCapital's fifth annual Equity Capital Markets
Awards 2020*

First as issuer advisor for:

EMEA corporate investment grade bonds
(by volume)

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

African bonds (by deal count and volume)

Bloomberg's H1 2020 Legal Advisor league tables

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

Mergermarket Europe M&A Awards, 2020

whitecase.com

In this publication, White & Case means the international legal practice comprising White & Case LLP, a New York State registered limited liability partnership, White & Case LLP, a limited liability partnership incorporated under English law, and all other affiliated partnerships, companies and entities.

This publication is prepared for the general information of our clients and other interested persons. It is not, and does not attempt to be, comprehensive in nature. Due to the general nature of its content, it should not be regarded as legal advice.

Attorney Advertising.
Prior results do not guarantee a similar outcome.