WHITE & CASE

2022 Africa Annual Review

Contents

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 150 lawyers regularly working on Africa-related matters and, in 2021 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)

31
lawyers are based in Johannesburg, including **16** partners

19
lawyers are based in Cairo, including **8** partners

Our Africa practice (continued)

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

Equatorial Guinea

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

Benin

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

Togo

The **Joint Lead Managers** on the offering of €750 million notes by Banque Ouest Africaine de Developpement. This issuance was BOAD's first sustainable bond under its newly implemented Sustainable Bond Framework

Ghana

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

The **Ministries of Finance** and **Energy of Ghana** in connection with the monetisation of royalties payable to the state by companies operating in the gold commodity sector

Guinea

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

Cote d'Ivore

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

Mali

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

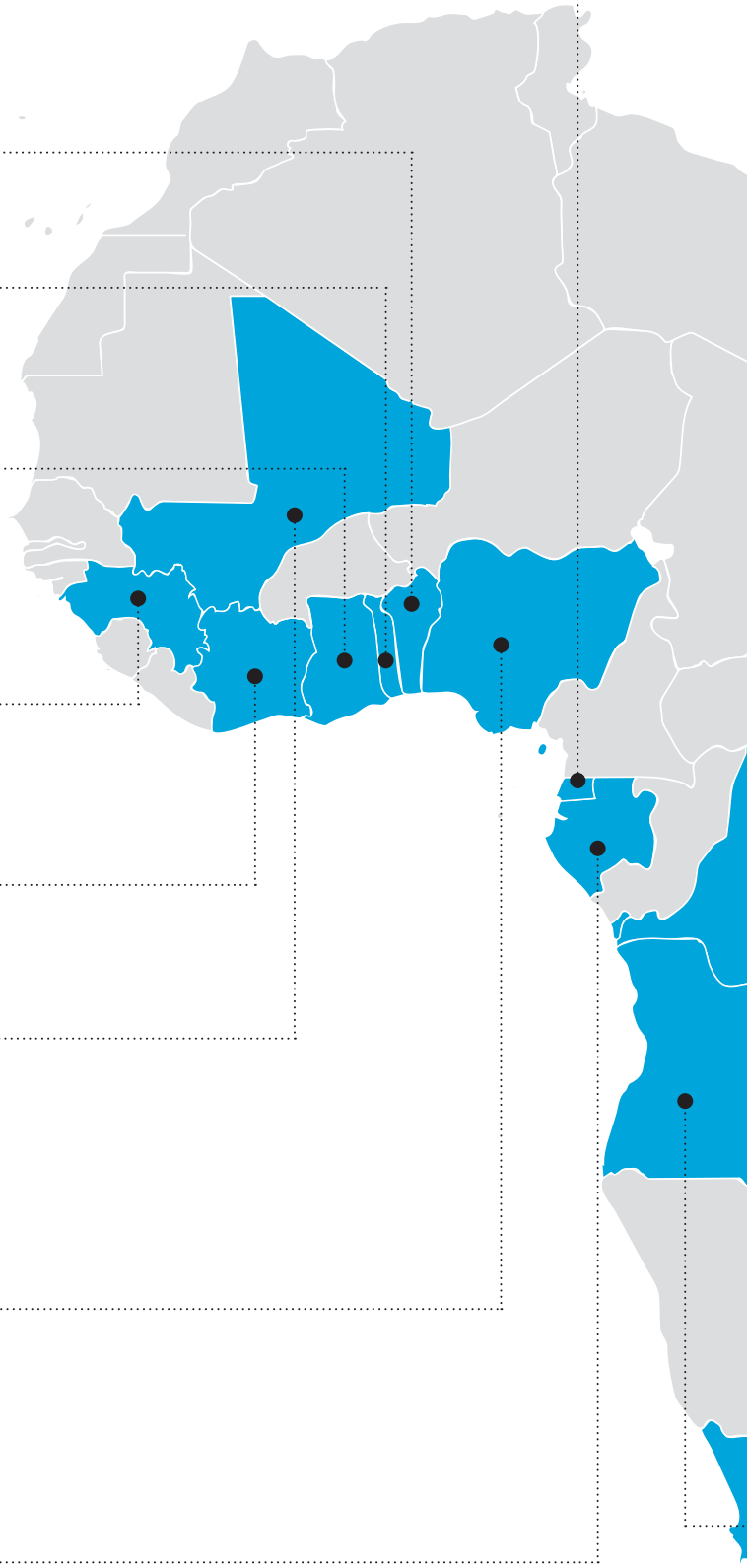
Eranove in connection with the design, financing, construction, operation and maintenance of a €110 million 42MW hydroelectric dam in Mali

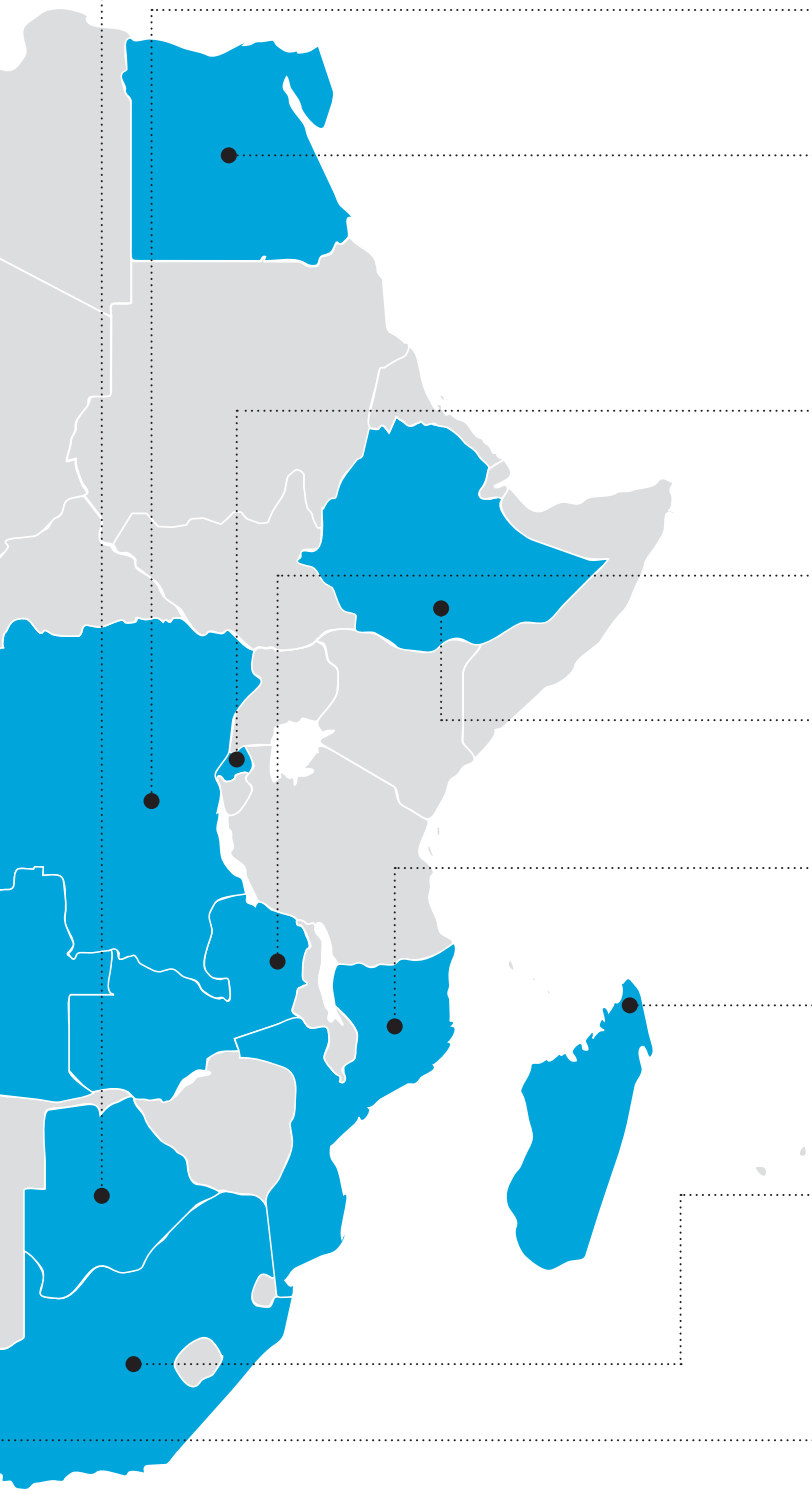
Nigeria

ANOH Gas Processing Company Limited, a gas processing company established by SEPLAT Petroleum Development Company Plc and the Nigerian Gas Company, a wholly owned subsidiary of the Nigerian National Petroleum Corporation (NNPC), on the project financing of the ANOH gas project, a 300MMscfd gas processing plant and ancillary facilities in Nigeria

Gabon

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





Botswana

Petra Diamonds in relation to its proposed US$650 million capital restructuring

Democratic Republic of the Congo

Ivanhoe Mines on the sale of US$575 million in aggregate principal amount of 2.50% convertible senior notes due 2026

Egypt

National Authority for Tunnels on the €1.8 billion **Cairo Monorail project** (longest monorail in the world)

Lenders on US$646 million Acquisition of Western Desert Upstream Oil and Gas Assets in Egypt by **Cheiron Oil & Gas and Cairn Energy PLC**

Rwanda

International Finance Corporate in relation to the US$200 million equity investment in the **Kinyinya** development in Rwanda

Zambia

The Republic of Zambia in connection with developing and implementing a debt restructuring strategy for the Republic

Ethiopia

Israel Chemicals in relation to Investment Treaty Arbitration involving Ethiopia

Mozambique

The lenders on the US$20 Billion **Mozambique LNG Multi-sourced Project Financing**

Madagascar

Eiffage, Themis Energy and Eranove as sponsors in connection with the development, construction and financing of a **200MW hydro project** in Madagascar

South Africa

The **African Development Bank** in respect of its ZAR 2 billion subscription for first of a kind ESG-linked notes

Black Royalty Minerals Proprietary in a successful bid to acquire all of the assets of Koornfontein Mines Proprietary Limited in South Africa

Angola

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

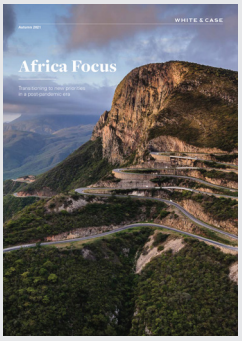
- Financial Institutions
- Infrastructure
- Mining & Metals
- Oil & Gas
- Power
- Sovereigns

Our latest thought leadership

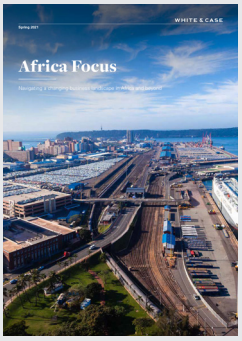
- Climate change litigation in Africa: Current status and future developments
- Renewable energy in Africa: Update in the era of climate change
- M&A transaction terms: Comparing Africa to Europe
- African M&A stages a comeback
- US government agencies focus on Africa
- Debt: Outlook for Africa brightens after challenging first half to the year
- Acquisition financing in an era of energy transition
- Southern Africa's PGMs are on the rises

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

Snapshot: Africa Focus



Autumn 2021



Spring 2021

Autumn 2020

Spring 2019

Autumn 2018

Best Law firm in Africa

EMEA Finance, Africa Banking Awards 2013 – 2021

Africa-wide Dispute Resolution Law Firm of the Year

Chambers Global, 2022

Band 1: Capital Markets

Chambers Africa-wide 2022

Band 1: Dispute Resolution

Chambers Africa-wide 2022

Band 1: Projects & Energy: Oil & Gas

Chambers Africa-wide 2022

Band 2: Projects & Energy

Chambers Africa-wide 2022

Band 2: Projects & Energy: Mining & Minerals

Chambers Africa-wide 2022

Band 2: Corporate/Commercial: OHADA Specialists

Chambers Africa-wide 2022

Band 1: Egypt Projects & Energy and Capital Markets

Chambers 2021

Number 1: M&A league table by deal count

Middle East and Africa Mergermarket 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

The Legal 500 2021

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.

Federal Republic of Nigeria
Representation of the Federal Republic of Nigeria on the update of its GMTN Programme and subsequent Reg S/144A offering of US$4 billion (in aggregate) notes.

Republic of Gabon
Representation of the Republic of Gabon on its issuance of US$800 million notes and tender offer for its outstanding US$1.5 billion 6.375% amortizing notes due 2024 and its outstanding US$700 million 6.950% notes due 2025.

Republic of Cameroon
Representation of the Republic of Cameroon in connection to its issuance of €685 million principal amount of its 5.950% Amortizing Notes due 2032 and tender offer for its 9.50% Amortizing Notes due 2025 and the partial unwinding of the hedge relating to the Tender Notes.

Federal Republic of Nigeria
Representation of the Federal Republic of Nigeria in two ICC arbitrations brought by Nigerian energy company Sunrise Power and Transmission Company. In the first arbitration with a value of $2.5 billion Sunrise brought a claim against Nigeria and Chinese State-owned company Sinohydro Corporation concerning a dispute arising out of the construction of the Mambilla Hydropower Project. Mambilla is seen as a critical part of the solution to Nigeria's power problems and is a key project in the country. The governing law of the arbitration is Nigerian and the seat of arbitration is Paris.

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 Kenya

Representation of the joint-bookrunners and co-managers in connection with the issue by the Republic of Kenya acting through The National Treasury of US$1 billion notes.

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 oon the update of its GMTN program, issuance thereunder of US$ 3.25 billion (in aggregate) notes and tender offer for outstanding notes.

The issuance comprised of US$1 billion 7.750% amortizing notes due 2029, US$1 billion 8.625% amortizing notes due 2034, US$500 million 8.875% amortizing notes due 2042 and US$525 million zero coupon notes due 2025 pursuant to Rule 144A and Regulation S. The notes are listed on the London Stock Exchange. Concurrently with the update of the program and issuances of notes, we represented the Republic of Ghana on a tender offer pursuant to which Republic of Ghana re-purchased approximately US$105 million of its outstanding bonds due 2023. The zero coupon notes due 2025 represented the first ever issuance of zero coupon dollar Eurobonds by an African sovereign issuer.

Financial institutions

White & Case leverage their global footprint and strengths in key financial institution markets such as New York, London, Frankfurt and Hong Kong, bringing these capabilities to local markets across the African sub-continent. 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 2021, 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

United Bank for Africa

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

Africa Finance Corporation

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

CI Capital

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

Chedid Capital

Representation of Chedid Capital, a financial holding company dedicated to investing in the insurance and reinsurance sectors, on its acquisition of the majority stake in Ascoma Assurances Conseils from the Husson family. Ascoma is a major brokerage player in Africa covering 21 countries and is focused on insurance brokerage (property and casualty and health) and health expense management for companies and insurers.

BNP Paribas

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

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

Representation of the Central Bank of Nigeria (CBN) in relation to protection of their sovereign assets. A confidential client 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, 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 2021, we continued helping our clients bring their projects from the drawing board to the real world.

Select representative matters

Helios Investment Partners and Tema LNG Terminal Company Limited

Representation of Helios Investment Partners and Tema LNG Terminal Company Limited, a Ghanaian entity established and controlled by Helios Investment Partners, in respect of the financing and project development of a liquefied natural gas terminal in Tema, Ghana, and related floating infrastructure vessels required to perform the services of liquefied natural gas vessel berthing, unloading, storage, regasification and transportation of natural gas.

Eranove and Fonds Gabonais d'Investissements Stratégiques (FGIS)

Representation of Eranove and Fonds Gabonais d'Investissements Stratégiques (FGIS), the Gabon strategic investment fund, in connection with the financing, design, construction, operation and maintenance of a new drinking water treatment plant with a production capacity of 140,000 m3 per day, the supply and installation of a 56 km transfer pipeline of a diameter DN 1200 between Kango and Ntoum, as well as raw water pump station on Komo River and an emergency program to generate an additional 20,000 to 30,000 m3 per day of water.

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

Representation of 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

Representation of 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

Representation of 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

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

HPX
Representation of HPX on their project development and financing activities, including government negotiations with Guinea and Liberia for the transnational Guinea-Liberia evacuation rail and port corridor and associated MIGA coverage.

Ivanhoe Mines
Representation of Ivanhoe Mines in their hydropower arrangements with La Société Nationale d'Electricité for supply to the Kamoa-Kakula Mine, including the refurbishment of multiple hydroelectric plants. These are key to Kamoa-Kakula's strategy to produce green copper.

Ivanhoe Mines
Representation of Ivanhoe Mines in connection with the US$420 million project financing of the Platreef project in South Africa. The transaction includes an Orion Mine Finance US$300 million streaming facility alongside the senior project finance debt.

Chaabi International Bank Offshore, Société Générale and Attijariwafa Bank Europe
Representation of the lenders (Chaabi International Bank Offshore, Société Générale and Attijariwafa Bank Europe) on the US$ 122 million financing for the design, construction, development and operation of a 2.3MT annual capacity gold mine to be operated by Société des Mines de Mandiana (Managem group) and located in a 490 Km² exploration area in the district of Mandiana (Republic of Guinea).

CMOC
Representation of CMOC in its US$550 million cash acquisition of a 95 percent interest in the Kisanfu copper-cobalt mine in the Democratic Republic of Congo from Freeport-McMoRan Inc. Subsequent representation of CMOC in its US$137.5 million disposal of a 25 percent equity interest of its 95 percent interest in the Kisanfu copper-cobalt to Contemporary Amperex Technology Co Ltd (CATL), a Chinese battery maker.

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

Harmony Gold Mining Company

Representation of Harmony Gold Mining Company in relation to its acquisition of AngloGold Ashanti's remaining South African assets.

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).

Harmony Gold Mining Company

Representation of Harmony Gold Mining Company with regard to negotiation of agreement between Harmony and Buti Phakoe, who applied for a mining right to mind sand adjacent to Harmony Gold Mining Company's mining right area and ensuring that the correct processes are followed by Buti Phakoe in obtaining the requisite authorisations.

Case study: Mozambique and Malawi to Vulcan Minerals

Representation of Vale S.A. on its disposal of the Moatize coal mine and the Nacala rail / port corridor located in Mozambique and Malawi to Vulcan Minerals. The consideration for the transaction includes a 10 year royalty payment which is payable to Vale S.A. based on certain price and production thresholds being met. Vale is an international mining group which is the world's largest producer of iron ore and nickel. The disposal was a strategic divestment by Vale, part of Vale's ongoing strategy to exit all coal assets globally and to become a leader in low-carbon mining. As part of the transaction, Vale is able to exit a substantial number of guarantees which it has given to the Mozambique and Malawi governments which Vulcan must replace, including substantial make good requirements on the coal mine.

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 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

ANOH Gas Processing Plant

Representation of ANOH Gas Processing Company Limited, a gas processing company established by SEPLAT Petroleum Development Company Plc and the Nigerian Gas Company, a wholly owned subsidiary of the Nigerian National Petroleum Corporation (NNPC), on the project financing of the ANOH gas project, a 300MMscfd gas processing plant and ancillary facilities in Nigeria.

Western Desert Upstream Oil and Gas Assets

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

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.

NNLNG Train 7

Representation of 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.

Seplat Petroleum

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

State-owned energy company

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

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.

Oil and Gas client

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

Case study: Mozambique LNG Project

Successfully closing on the biggest ECA financing deals in the market in recent years

The Project

White & Case advised the lenders, including 7 ECAs (US-EXIM, UKEF, SACE, JBIC, NEXI, ECIC, Export-Import Bank of Thailand), and AfDB in connection with the landmark US$27 billion Mozambique LNG project, the largest foreign direct investment in Africa and is a game changer for the Mozambique energy sector. Project costs will be funded by a combination of equity, pre-completion cashflows and up to US$16 billion of senior debt facilities. The large and complex financing will be Mozambique's first onshore LNG development, initially consisting of two LNG trains to support the development of the Golfinho-Atum fields. The project has onshore and offshore components, costs associated with the construction of certain facilities to be shared with the adjoining Area 4 project, and financing costs.

The Challenges

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

The Solution

The financing structure allows the sponsors to leverage the overarching concession for the purposes of raising debt for future developments. Future lender groups will accede to a common security regime that allows security over the Area 1 concession to be shared between current and future lenders, so aligning the interests of the various lender groups.

The "value at risk" inherent in the underlying commercial arrangements also provides a strong incentive for the Sponsors to remain committed to Area 1.

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

Eskom Holdings SOC Ltd
Representation of Eskom Holdings SOC Ltd in respect of a private placement of US$500 million 4.314%. Guaranteed Notes due 2027 to J.P. Morgan Securities plc. The Notes have the benefit of an on demand guarantee from the Republic of South Africa and are listed on the Vienna MTF

The Mauritius Commercial Bank Ltd
Representation of The Mauritius Commercial Bank Limited on a US$60 million secured financing to Karpower Internation B.V. to develop its LNG to powership business.

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

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

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

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.

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 2021, 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 eight partners, eight associates and five graduate trainees. Furthermore, more than half of our Egyptian qualified lawyers are also either US or England and Wales qualified, enabling us to provide clients with unique, on-the-ground offer of Egyptian, English and US law advice.

To cope with the continued growth in Cairo, 2021 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 2021—many of which were some of the largest and most innovative in the Egyptian market:

Highlights from 2021 include:

Cairo Monorail
Representation of 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.

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

ZMI Group
Representation of ZMI Group, a major oil and gas services vessel operator/charterer, in connection with up to US$500 million multi-tiered senior secured financing a part of the ZMI Group's reorganization. The financing consisted of a number of debt instruments, including a bridge facility provided by Goldman Sachs alongside senior syndicated facilities (provided on a conventional and Islamic Ijarah financing basis), together with secured bonding line debt and working capital facilities.

TCI Sanmar

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

Cheiron Petroleum Corporation

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

A15

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

Paymob

Representation of Paymob in connection with a fund raise with an amount of US$15 million of new capital from existing investors in a second tranche of its Series A fundraising activity. It follows a first tranche of US$3.5 million, raised in July 2020.

AIA

Representation of the founders of Alexandria International Academy School (AIA) in connection with the subscription by the Egypt Education Platform, one of the leading education platforms in Egypt, in a majority stake in the share capital of AIA.

Ora Developers B.V.

Representation of Ora Developers B.V. in connection with the subscription by Chimera Capital (an Abu Dhabi-based private investment firm) in a primary issuance of shares by Gemini Global Development Egypt (GGDE) with a total investment amounting to US$100 million. Our role comprised advising as to English and Egyptian law matters in connection with the transaction documents and structuring.

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

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

We have had an outstanding 2021 year and look forward to growing our domestic and cross-border transactional expertise across Africa by supporting our clients' aspirations.

Highlights from 2021 include:

International Finance Corporation

Representation of the International Finance Corporation (IFC), French Development Agency subsidiary Proparco, DEG, the German Development Finance Institution, and the U.S. International Development Finance Corporation (DFC) on an aggregate of €600 million in loans to be advanced to Aspen Finance Proprietary Limited, a member of the global pharmaceutical group, Aspen Pharmacare.

African Development Bank

Representation of the African Development Bank in respect of its ZAR2 billion subscription for notes under the Nedbank ZAR25 billion Domestic Medium Term Note Programme, to be listed on the Green Segment of the Interest Rate Market of the JSE, and utilised for sustainable development goals. International ESG & Sustainable Finance Deal of the Year 2021, Bonds & Loans Awards 2021.

Nedbank

Nedbank Group's ZAR 2 billion SDG-Linked private placement, Winner of the Local Currency ESG & Sustainable Finance Deal of the Year and the Local Currency Bank/FI Bond Deal of the Year 2021, Bonds & Loans Awards 2021.

Carlyle Limited

Representation of Carlyle and its co-investors (the "Sellers") in Global Credit Rating Company Limited ("GCR"), a Mauritian incorporated credit rating agency, in relation to a transaction pursuant to which the Sellers will, over a period of time, dispose of their entire interest in GCR to Moody's Group Cyprus Limited ("Moody's"), an indirectly wholly owned subsidiary of Moody's Corporation. The GCR group is the leading rating agency in Africa accounting for the majority of all ratings accorded on the African continent. Furthermore, the group has the largest rating team in Africa, with operations in South Africa, Mauritius, Nigeria, Kenya and Senegal. This transaction is being heralded as a very significant transaction for the Sub-Saharan region as it is Moody's biggest foray into Africa.

ASK Chemicals

Representation of ASK Chemicals (a Rhone portfolio company HQ'd in Germany) on the South African aspects of its acquisition of SI Group, Inc.'s industrial resins business in Brazil, India and South Africa.

Africa Data Centres

Representation of The Standard Bank of South Africa Limited and Sanlam Life Insurance Limited (as senior lenders) on intercreditor arrangements with the United Stated Development Finance Corporation relating to second-ranking funding for Africa Data Centres Holdings Limited. Our role involves negotiating the intercreditor principles, the intercreditor agreement and the second-ranking security package.

Oceana Group

Representation of finance parties on the refinancing of existing loan facilities and provision of sustainability loan facilities to the Oceana Group. Our role involved negotiating the refinancing terms, drafting the common terms agreement and other finance documents, and drafting and negotiating the sustainability terms.

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 more than 100 lawyers and legal staff who have done over 3,500,500 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.

WAAW Foundation

Lawyers in Johannesburg assisted WAAW (Working to Advance Science and Technology Education for African Women) Foundation with their registration in South Africa as a nonprofit organization.

Global Citizenship (continued)

Global research projects

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

- Researched governance systems to ensure that key public service institutions – such as water, sanitation and hygiene providers, schools, hospitals, prisons and care homes – may carry out their activities during a pandemic or other emergency, consistent with human rights for water rights nonprofit Human Right 2 Water.
- Assisted the United Nations Environment Programme in drafting its biannual Global Environmental Report on the Rule of Law by reviewing environmental laws in several African countries.
- Summarized the laws and regulations governing social entrepreneurship in South Africa for Fundacion RECON, a nonprofit working to identify and strengthen a social entrepreneurship ecosystem in Colombia.
- 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:

International Lawyers for Africa

International Lawyers for Africa (ILFA) provides access to advanced legal training, networking opportunities and education for qualified African lawyers and senior professionals engaged in private practice or government legal departments in Africa. In 2021, White & Case delivered a virtual training as part of the ILFA Elevate programme, covering key topical and legal issues. Secondees pariticipated virtually from Kenya, Nigeria, Rwanda, Uganda, Tanzania, Botswana and South Africa.

Legal Ethics Training in Africa

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

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.

Our global footprint

We are located

on **6** continents

in **31** countries

in **45** offices

Where we work

Clients from **117** countries

with matters in **202** countries

Our diversity

110 nationalities

88 languages spoken

1st Most Diverse

Firm on Am Law 50 Diversity Scorecard for seven consecutive years

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

Project Finance Practice Group of the Year

Law 360, Practice Group of the Year 2021

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

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