

# 2025 Africa Annual Review

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# Introduction

Welcome to our 2025 Africa Annual Review. Now in its sixth year, Africa Annual Review highlights the innovative work that White & Case team have been working on in the last twelve months.



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Africa presents a rapidly expanding landscape of business opportunities, driven by economic growth, a youthful population, and abundant natural resources. With its diverse cultures and largely untapped markets, the continent offers fertile ground for investment and expansion. Key sectors such as technology, agriculture, and renewable energy continue to demonstrate immense potential. For businesses looking to grow and innovate, Africa represents an evolving frontier rich with opportunity.

Before reflecting on the past year, I would like to extend my sincere gratitude—on behalf of White & Case—to our clients, colleagues, and friends. Your trust, collaboration, and shared experiences over the past 12 months have been invaluable. Our ability to provide top-tier legal counsel is made possible by the relationships we build, and we take great satisfaction in helping our clients navigate complex business challenges.

Our diverse client base spans a broad range of industries, including corporations, financial institutions, private equity firms, and sovereign entities. With a team of approximately 150 lawyers across our global network, we have supported more than 500 Africa-related matters over the past year alone. Our work has taken us to over 30 countries across the continent, advising on mergers and acquisitions, project development and finance, litigation, arbitration, banking, and both debt and equity capital markets.

To highlight a few matters, we have advised Merrill Lynch International and Standard Chartered Bank as dealer managers in connection with the Republic of Ghana's Eurobonds exchange offer and consent solicitation. The completion of the exchange offer and consent solicitation was a critical component of Ghana's debt restructuring process under its programme with the International Monetary Fund. Another matter to highlight is the

representation of Africa50, the pan-African infrastructure investment platform, on the establishment and first closing of Africa50 Infrastructure Acceleration Fund I LP (Africa50-IAF), a Mauritius-based 12-year closed-ended infrastructure private equity fund. Africa50-IAF has secured a total of US\$222.5 million at first close from institutional investors including the African Development Bank (AfDB) and the International Finance Corporation (IFC). The capital raised will be deployed into a pipeline of transformative infrastructure projects spanning power and energy, transportation and logistics, water and sanitation, and digital and social infrastructure.

The firm also has extensive experience advising sovereigns. We are pleased to have been able to represent a number of African governments in relation to restructuring and refinancing debt, a few examples include the Republic of Zambia, Republic of Ghana, Republic of Gabon and the Republic of Mozambique. One matter to mention in particular is the representation of the Republic of Gabon on the first debt for-nature conversion in Africa.

On the project development and finance front we have represented Etu Energias, S.A., Angola's largest private energy company, on the acquisition financing of stakes in upstream Angolan assets from the Portuguese multinational energy company Galp. This transaction reinforces our position as a leading adviser on energy transactions in Angola and across Africa.

Our dispute resolution team have also experienced an incredibly busy year acting as global coordinating counsel for the Republic in dealing with the consequences of the "Tuna Bond scandal" which saw US\$2 billion borrowed on the strength of English-law governed sovereign guarantees procured by bribery and corruption.

Finally, on the mining front the team advised Sedibelo Resources ("Sedibelo"), a platinum group metals producer – primarily platinum, palladium, rhodium and gold – with several development projects in the Western and Eastern limbs of the Bushveld Complex in South Africa in the comprehensive overhaul of its debt and equity capital structure, in anticipation of Sedibelo's significant upcoming mine expansions and its commercialisation of the proprietary KellTech PGM processing technology over the coming years.

An important part of our practice in Africa are our two continental based offices, Johannesburg and Cairo. Both had hugely successful years, working on some of the market's most significant mandates in their respective jurisdictions. A few examples include our Johannesburg office representing Carlyle on its sale of shares in Amrod to Oppenheimer Partners Ltd.. In addition, our Cairo team represented Energean plc, a FTSE 250 premium-listed energy company, on its strategic divestment of its Egypt, Italy and Croatia exploration and production assets to an entity controlled by Carlyle International Energy Partners (Carlyle) for an enterprise value of up to US\$945 million.

As we reflect on another dynamic year, we remain committed to supporting our clients in seizing opportunities and navigating challenges across Africa. With deep-rooted expertise and a global reach, White & Case is proud to play a role in shaping the continent's evolving legal and business landscape. We look forward to another year of collaboration, innovation, and success.



# Introduction to our Africa Practice

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

In the last 12 months we have represented clients on the some of the largest and most complex transactions and disputes in Africa. In the last year alone, we have represented clients on their investments in Mozambique, Nigeria, Egypt, Guinea, Ghana, amongst many others.

Clients doing business in Africa benefit from our:

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

## In the past 18 months...

50

of our lawyers, across **44** offices and from **8** practices, have been involved in African matters

150

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

104

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

50

of our lawyers are based in Johannesburg, including **18** partners

33

of our lawyers are based in Cairo including **7** partners

# Our Africa Practice

## Our broad offering

### Main practices

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

### Main industries

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

## Our latest thought leadership

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

For further information, visit: [www.whitecase.com/africa](http://www.whitecase.com/africa)

## Snapshot: Africa Focus



Summer 2024



Winter 2023



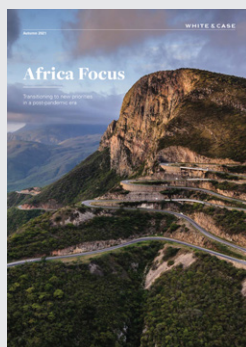
Summer 2023



Winter 2022



Summer 2022



Autumn 2021



Spring 2021



Autumn 2020



**Band 1: Banking & Finance**

**Band 1: Capital Markets**

**Band 1: Dispute Resolution**

**Band 1: Projects & Energy: Oil & Gas**

**Band 1: Projects & Energy:  
Mining & Minerals**

**Band 1: Projects & Energy**

**Band 2: Corporate M&A and  
Private Equity**

**Band 2: Projects & Energy: Power**

*Chambers Africa-wide, 2025*

**Band 1: Projects & Energy**

**Band 2: Corporate/M&A**

**Band 2: Banking & Finance**

**Band 2: Capital Markets**

*Chambers Global Egypt, 2025*

**Tier 1: Algeria - Foreign Expert**

**Tier 1: Ghana - Foreign Expert**

**Tier 1: Morocco - Foreign Expert**

**Tier 2: Mozambique - Foreign Expert**

*The Legal 500 EMEA, 2025*

**International Law Firm of the Year**

**Team of the Year: Capital Markets**

*IFLR Africa Awards 2024*

**Africa-wide Projects & Energy  
Law Firm of the Year**

*Chambers Global Africa Awards, 2024*

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

*Chambers Global Africa Awards, 2023*

**Band 2: Corporate/Commercial:  
OHADA Specialists**

*Chambers Africa-wide, 2023*

**Band 1: Egypt Projects & Energy and  
Capital Markets**

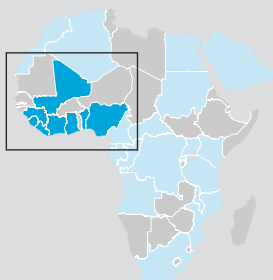
*Chambers, 2023*

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

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

*The Legal 500, 2023*

# Snapshot of our recent West Africa matters



## Kénie Hydropower

Mali

*Project Development and Finance*

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



## Group of sponsors

Senegal, The Gambia

*Project Development and Finance*

Advising the sponsors on the construction contracts for the refurbishment and operation, and maintenance of a bridge and associated roads in Senegal and The Gambia.



## Development Finance Institutions

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

*Corporate M&A and Project Development and Finance*

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



## Atinkou and Eranove

Côte d'Ivoire

*Project Development and Finance*

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



## Two major construction arbitrations

Côte d'Ivoire

*Disputes*

Representing the employer in two major construction arbitrations involving power plant projects in Côte d'Ivoire. Both cases involve complex delay-related claims arising from EPC turnkey contracts, to be resolved in ICC arbitration.



## Joint lead managers

Côte d'Ivoire

*Capital Markets*

Representation of the joint lead managers in the issuances by Côte d'Ivoire of a US\$1.1 billion sustainability bond and US\$1.5 billion vanilla bond, and a concurrent tender offer in relation to its outstanding bonds maturing in 2025 and 2032.



## Ministry of Finance Ghana

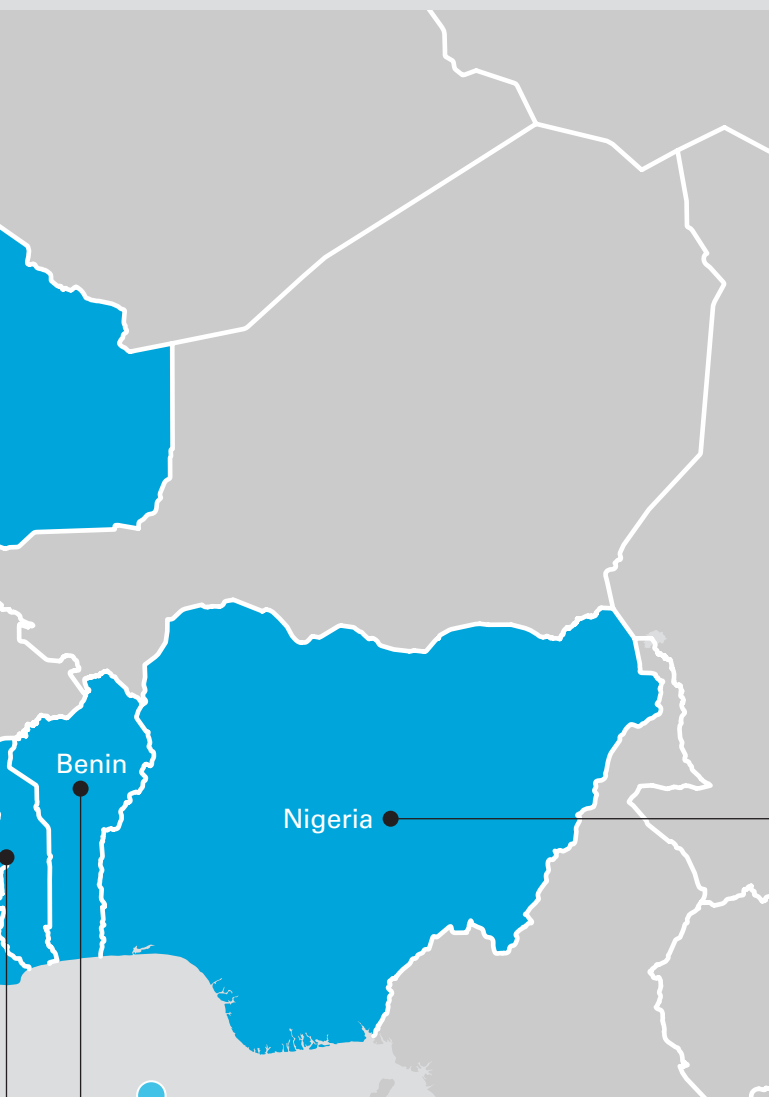
Ghana

*Project Development and Finance and Debt Finance*

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

## Key:

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



### Eranove and Omilayé

Benin

*Project Development and Finance*

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



### 65 MW combined-cycle power plant

Togo

*Disputes*

Representing the client in a dispute against the contractor arising from the construction of a 65 MW combined-cycle power plant in Togo.



### Oil & gas client

Country in West Africa

*Disputes*

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



### Seplat Petroleum Development Company Plc

Nigeria

*Corporate/M&A and Project Development and Finance*

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



### NSIA Agriculture Investment Company and OCP Africa

Nigeria

*Project Development and Finance*

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



### Federal Republic of Nigeria

Nigeria

*Capital Markets*

Representation of the Federal Republic of Nigeria in the offering of US\$2.3 billion (in aggregate) notes. The transaction marks the return of the sovereign to the international capital markets since its last issuance in 2022.



### Syndicate of commercial banks and traders

Nigeria

*Project Development and Finance*

Representation of a lending syndicate of commercial banks and traders in relation to a US\$3.3 billion forward sale/credit facility in Nigeria.



### International Finance Corporation

Nigeria

*Project Development and Finance*

Representation of a group of lenders led by the International Finance Corporation (IFC) in a US\$1.25 billion financing package to Indorama Eleme Fertilizer and Chemicals Limited (Indorama) in Nigeria.

# Sovereigns

The pre-eminent law firm for sovereign debt and sovereign-related advisory work, including sovereign debt restructurings. No other law firm globally is as involved in this growing area, as sovereigns increasingly face fiscal challenges in the fallout from the global pandemic. Specifically in Africa, we have advised on more sovereign bond offerings by Africa sovereigns than any other law firm.

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

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

## Select representative matters

### Republic of Côte d'Ivoire

The Republic of Côte d'Ivoire's US\$2.6 billion dual-tranche bond issuance marks the country's successful return to the international Eurobonds market after two years with an innovative structure that includes its inaugural US\$1.1 billion sustainability bond.

This bond adheres to the highest international standards, directing funds towards critical sustainable projects under the Republic's 2023 Sustainable Framework, setting a new benchmark for green financing in West Africa.

### Bank of America Merrill Lynch – Ghana Exchange

Representation of Merrill Lynch International and Standard Chartered Bank, as dealer managers, in connection with the Republic of Ghana's Eurobonds exchange offer and consent solicitation.

The completion of the exchange offer and consent solicitation was a critical component of Ghana's debt restructuring process under its programme with the International Monetary Fund. The transaction involved the exchange of 15 series of existing Eurobonds due between 2023 and 2061 in the aggregate amount of approximately US\$15 million tendered for either or a combination of two menus of new series of Eurobonds of the Republic due between 2026 and 2037.

### Liquidity and Sustainability Facility (LSF)

Representation of the Liquidity and Sustainability Facility (LSF) in a repurchase transaction between the LSF, the Abu Dhabi Investment Authority (ADIA) and the African Export-Import Bank (Afreximbank) in The Bank of New York Mellon's triparty platform. This follows White & Case's support for the LSF's establishment in 2021 and inaugural transaction in 2022. These transactions definitively prove the feasibility of an entirely new market solution that aims to support liquidity in African sovereign Eurobonds and boost sustainable investment in Africa.

### Republic of Kenya

Representation of the Republic of Kenya (acting through the National Treasury and Economic Planning) in connection with its issuance of US\$1.5 billion 9.750% amortising notes due 2031. The Eurobond will be used to finance liability management operations relating to the Eurobond set to mature in June 2024.

### Federal Republic of Nigeria

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

Representation of the Federal Republic of Nigeria, as issuer, in the offering of US\$700 million 9.625% notes due 2031 and US\$1.5 billion 10.375% notes due 2034. The transaction marks the return of the sovereign to the international capital markets since its last issuance in 2022.





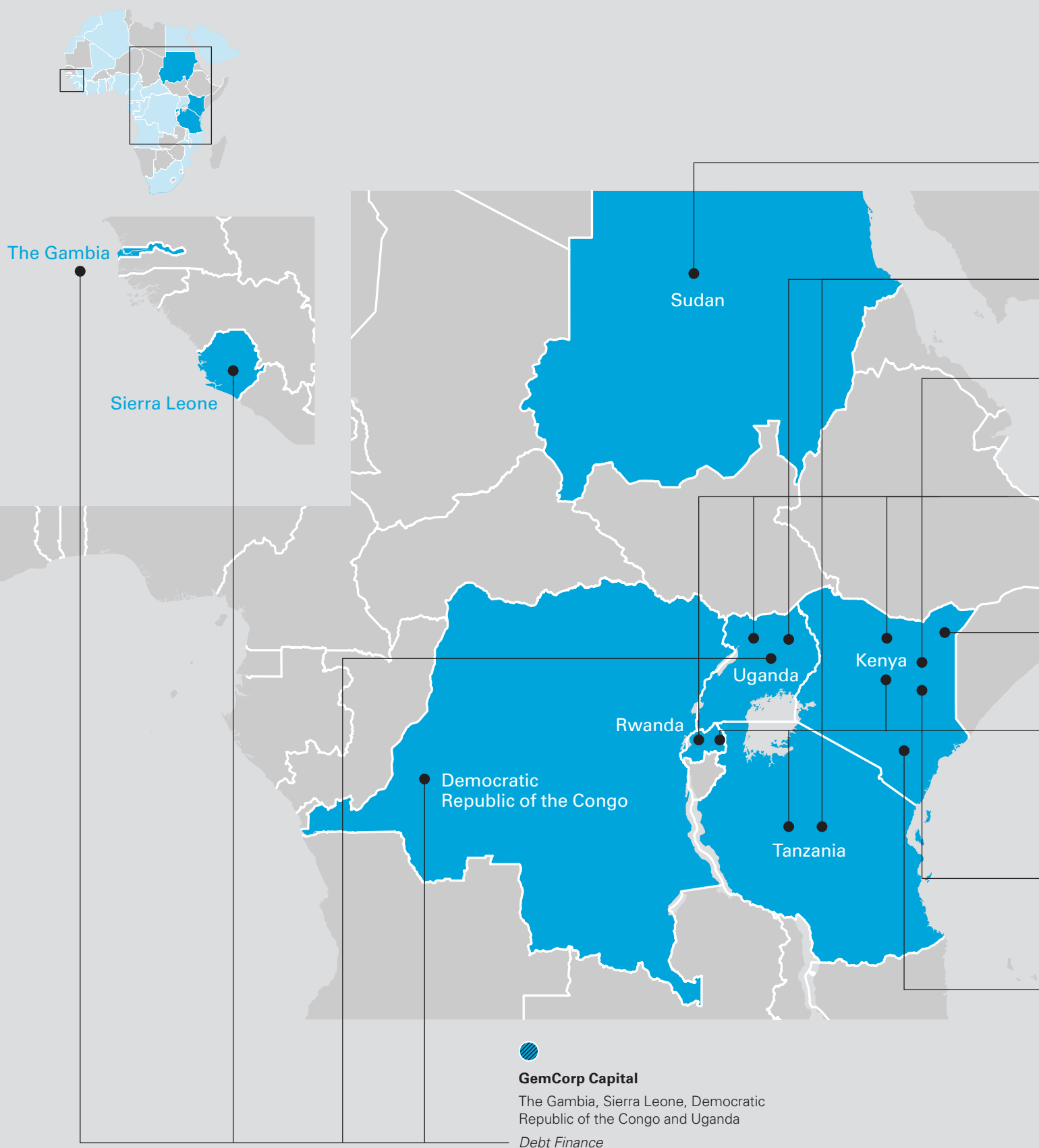
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## Case study

### Republic of Zambia

Representation of The Republic of Zambia in connection with a comprehensive US\$13 billion debt restructuring of Zambia's external debt, including its Eurobonds due in 2022, 2024 and 2027, but also in relation to all of Zambia's official and commercial debt. Zambia's case is the most complex sovereign debt restructuring to date in the G20 Common Framework. The successful restructuring of Zambia's external debt provides Zambia with significant debt relief and puts it on a path to financial sustainability.

# Snapshot of our recent East Africa matters



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



**Key:**

● Dispute Resolution

● Debt Finance

● Capital Markets

● Private Equity

● Corporate/M&amp;A

● Project Development and Finance

**CNOOC Uganda Limited**

Uganda and Tanzania

*Project Development and Finance*

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

**Republic of Sudan**

Sudan

*Disputes*

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

**A.P. Moller Capital**

Kenya, Rwanda, South Africa and Uganda

*Private Equity*

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

**Meta Platforms**

Kenya

*Disputes*

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

**Qatar Holding LLC**

Kenya, Rwanda, Tanzania and Uganda

*Private Equity*

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

**African Development Bank**

Kenya and South Africa

*Project Development and Finance*

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

**Republic of Kenya**

Kenya

*Capital Markets*

Representation of the Republic of Kenya in its issuance of US\$1.5 billion notes.

**West European contractors**

Kenya

*Disputes*

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

**Two west European contractors***Disputes*

Representing a JV composed of two West European contractors in DAB proceedings, and an ad hoc arbitration against an East African public authority, relating to construction works at one of the country's main airports.

# Financial institutions

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

## Select representative matters

### Merrill Lynch International and Standard Chartered Bank

Representation of Merrill Lynch International and Standard Chartered Bank as dealer managers in connection with the Republic of Ghana's Eurobonds exchange offer and consent solicitation. The completion of the exchange offer and consent solicitation was a critical component of Ghana's debt restructuring process under its programme with the International Monetary Fund. The transaction involved the exchange of 15 series of existing Eurobonds due between 2023 and 2061 in the aggregate amount of approximately US\$15 million tendered for either or a combination of two menus of new series of Eurobonds of the Republic due between 2026 and 2037.

### Standard Bank

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

### Africa50

Representation of Africa50, the pan-African infrastructure investment platform, on the establishment and first closing of Africa50 Infrastructure Acceleration Fund I LP (Africa50-IAF), a Mauritius-based 12-year closed-ended infrastructure private equity fund. Africa50-IAF has secured a total of US\$222.5 million at first close from institutional investors including the African Development Bank (AfDB) and the International Finance Corporation (IFC). The capital raised will be deployed into a pipeline of transformative infrastructure projects spanning power and energy, transportation and logistics, water and sanitation, and digital and social infrastructure.

### BMCE Bank

Representation of BMCE Bank, as lender to the Société d'Eau Dessalée d'Agadir and Aman El Baraka Company on the financing, design, construction and operation of a mutualized desalination plant to provide drinking and irrigation water to the Souss Massa region in Morocco. Representation of BMCE Bank as the sole lender supporting a consortium composed of Abengoa Water and InfraMaroc on the financing of a desalination plant in Agadir. Financed under an innovative public-private partnership (PPP) scheme, the large scale project is the first delegated management contract of this scale in Morocco under the law n° 54-05, and also the first for the production of drinking water.

### Standard Bank

Representation of Standard Bank as arranger and agent in relation to a term loan to AXIAN Telecom, guaranteed by certain AXIAN subsidiaries.

### JP Morgan Chase Bank

Representation of JP Morgan Chase Bank (in all capacities) in connection with a (dual tranche) term facilities agreement entered into between Axian Telecom, a pan-African telecoms company as borrower, JP Morgan Chase Bank, N.A., London Branch as arranger and original lender, and J.P. Morgan SE as Agent. The facilities were supported by a guarantee provided by Exportkreditnämnden, and the purpose of the facilities was to reimburse capital expenditure purchases in Tanzania and Madagascar to complete Axian's ongoing network modernization programme.





## Case study

### Leading the way in the Nigerian banking sector

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

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





# Infrastructure, transportation, logistics

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

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

## Select representative matters

### Project East2West

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

### State of Senegal

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

### Kinyinya

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

Group) in the Kinyinya housing development, which forms part of the larger "Green City Kigali". The development was conceptualised 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 Économique S.A. (Proparco), the Emerging Africa Infrastructure Fund Limited and the International Finance Corporation in financing the expansion of WIOCC's telecommunications and data services business in Africa.

### World-leading shipping company

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

### Malaysian water and power utility company

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

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

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





## Case study

### Multibillion-euro landmark Cairo Monorail project in Egypt

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

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

Once complete, the project, which covers almost 100 km, 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.



# Snapshot of our recent Central Africa matters



## Hydroelectric project in Central Africa

### Disputes

Representing the project owner in dispute board, ICC arbitration and court proceedings against the contractor in connection with the design and construction of a hydroelectric project in Central Africa.



## Republic of Cameroon

Cameroon

### Capital Markets

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



## Republic of Cameroon

Cameroon

### Capital Markets

Representation of the Republic of Cameroon in connection with a US\$550 million notes.



## Noble Energy

Equatorial Guinea

### Corporate M&A

Noble in LNG marketing arrangements for the Alen Field.



## Noble Energy

Equatorial Guinea

### Project Development and Finance

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



## Republic of Gabon

Gabon

### Capital Markets

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

The Gambia

Sierra Leone

Equatorial Guinea

Gabon

Congo, Republic of the

## African Development Bank

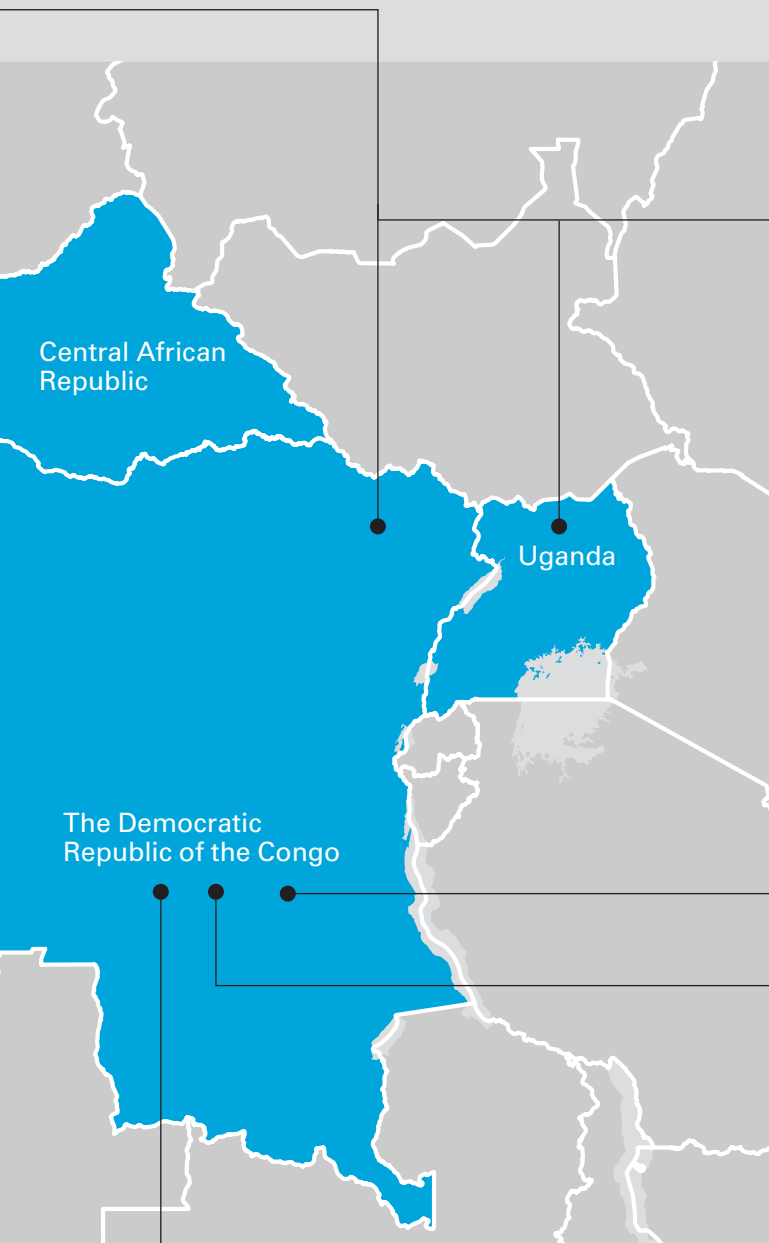
Gabon

### Project Development and Finance

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

## Key:

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



### GemCorp Capital

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

#### Debt Finance

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



### Central African State

The Republic of the Congo

#### Disputes

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



### Investor

The Democratic Republic of the Congo

Project Development and Finance

#### Disputes

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



### Ivanhoe Mines

Democratic Republic of the Congo and South Africa

#### Project Development and Finance

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



### Hojeij Family

Congo, Republic of the

#### Disputes

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

# Mining & metals

Our preeminent Mining & Metals Industry Group has in-depth knowledge of the sector and has advised on some of the largest and most high-profile deals across the globe. We know the African legal and political environment and its mining regulatory framework, enabling us to advise clients across the full spectrum of legal services, regardless of where they do business on the African continent.

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

### The project company

Representation of the project company in relation to the development and financing of a 10 MTpA iron ore mining and processing project in Mauritania.

### Ivanhoe Mines

Representation of Ivanhoe Mines in relation to its joint venture agreement with Gecamines to restart the ultra-high-grade Kipushi Mine, an underground zinc-copper mine in the Central African Copperbelt of the DRC, a century since first opening.

### The lenders to Centamin

Representation of the lenders (BMO, HSBC, ING and Nedbank) in the provision of a US\$150 million sustainability-linked revolving credit facility, with an uncommitted accordion of US\$50 million, to Centamin, the owner of Egypt's largest and first modern gold mine.

### The lenders to Tharisa Minerals

Representation of the lenders (Société Générale and Absa Bank Limited) in the provision of a US\$80 million term loan and US\$50 million revolving credit facility to Tharisa Minerals. Tharisa Minerals is the subsidiary of Tharisa Minerals plc, a London and Johannesburg-listed integrated producer of platinum group metals and chrome concentrates.

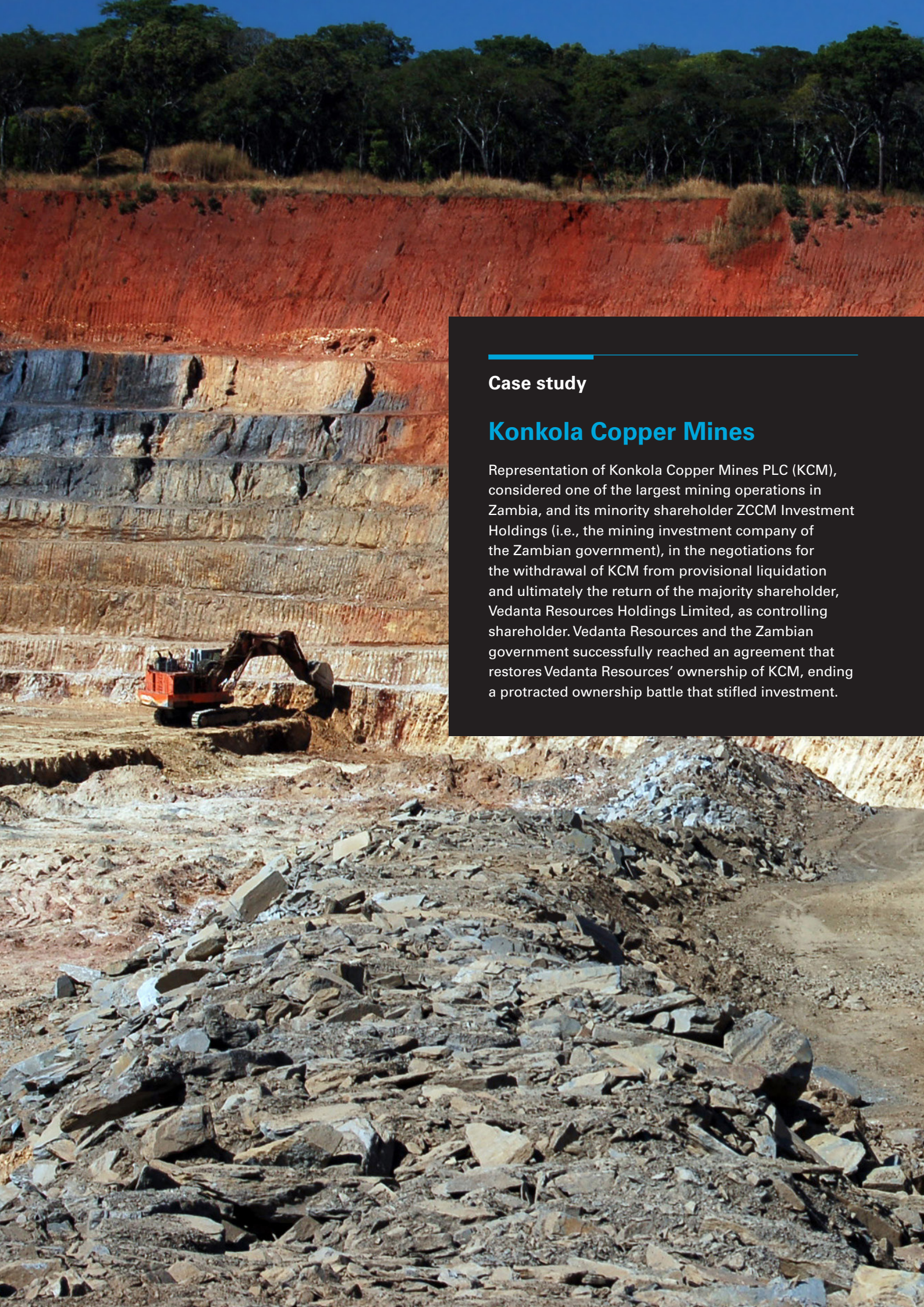
### Ivanhoe Mines

Representation of Ivanhoe Mines in connection with the US\$420 million project financing, including senior debt from Nedbank, of the Platreef platinum-nickel-palladium-gold-copper-rhodium project in South Africa.

### NPX Nimba

Representation of HPX in its acquisition of the Nimba iron ore project in Guinea from BHP, Newmont and Orano; and on ongoing project development and financing activities, including government negotiations for the transnational Guinea-Liberia evacuation corridor and MIGA coverage.





## Case study

### Konkola Copper Mines

Representation of Konkola Copper Mines PLC (KCM), considered one of the largest mining operations in Zambia, and its minority shareholder ZCCM Investment Holdings (i.e., the mining investment company of the Zambian government), in the negotiations for the withdrawal of KCM from provisional liquidation and ultimately the return of the majority shareholder, Vedanta Resources Holdings Limited, as controlling shareholder. Vedanta Resources and the Zambian government successfully reached an agreement that restores Vedanta Resources' ownership of KCM, ending a protracted ownership battle that stifled investment.



We have 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

### Chevron and NNPC

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

### Acquisition of upstream interests in Angola

Representation of Etu Energias in its acquisition of upstream assets from French supermajor TotalEnergies and Japan's Inpex and related financing from African Export-Import Bank and BAI - Banco Angolano de Investimentos.

Representation of Somoil in the US\$830 million acquisition of Angolan upstream assets from Galp.

### Nigeria LNG

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, which signed on the 13 May 2020. The financiers to the transaction included the Export-Import Bank of Korea (KEXIM), Korea Trade Insurance Corporation (KSURE), SACE, African Export-Import Bank, Africa Finance Corporation, and over 16 international commercial banks and 10 Nigerian commercial banks.

### Floating LNG project in Nigeria

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

### Shell International Plc

Representation of the lenders on the bifurcated stapled financings for Shell's onshore and shallow water assets in Nigeria acquired by Renaissance Africa Energy, a consortium of five Nigerian oil and gas companies. The deal, comprised the sale of Shell Petroleum Development Company of Nigeria Limited (SPDC), which holds a significant portfolio of onshore oil mining leases and shallow-water assets in Nigeria. The consortium of Nigerian oil and gas companies included ND Western, Aradel Energy, First E&P and Waltersmith, based in Nigeria, and the international energy group Petrolin, signalling a move towards greater indigenous participation in the country's energy landscape.

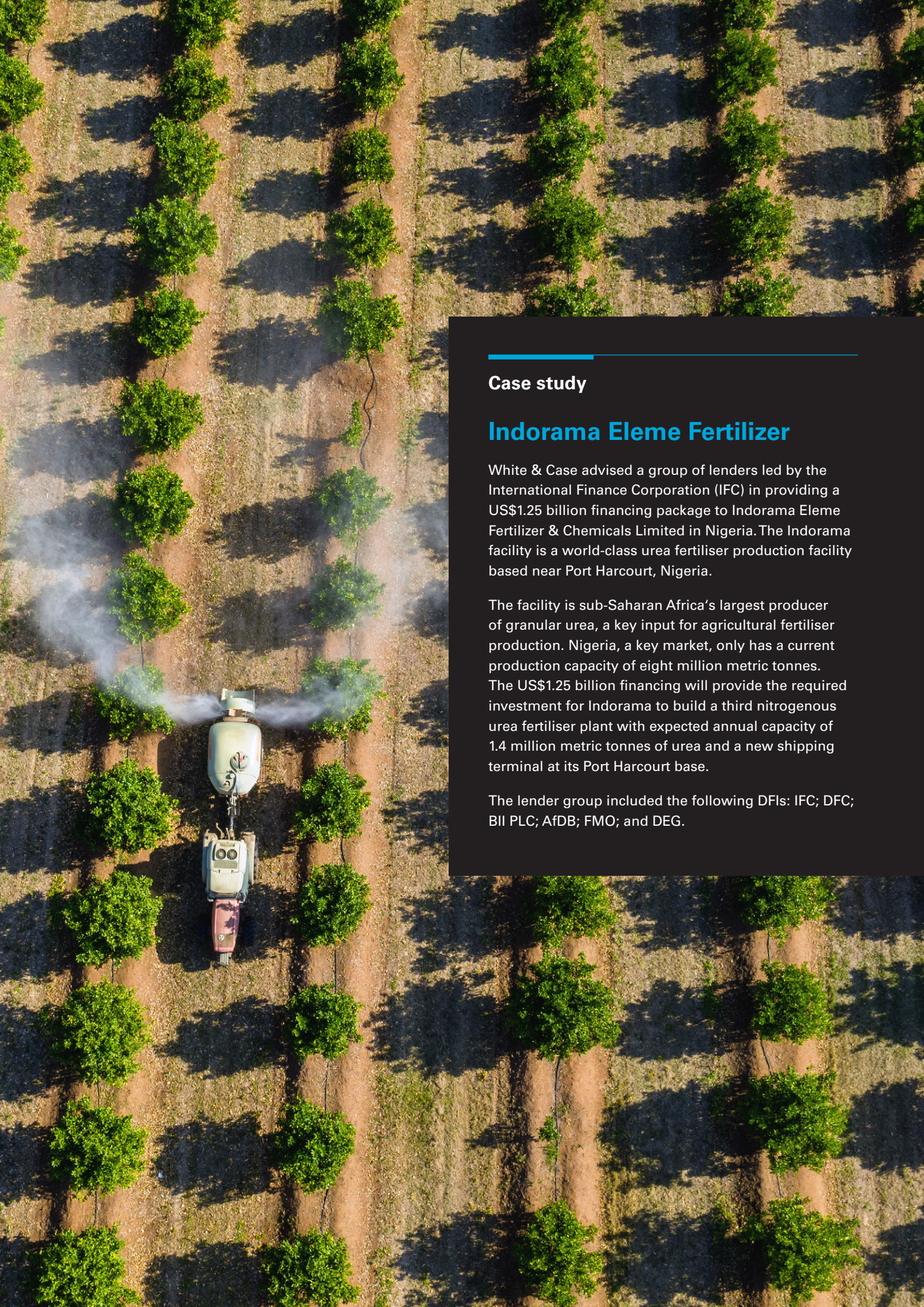
### Seplat Petroleum

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

### State-owned energy company

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





## Case study

### Indorama Eleme Fertilizer

White & Case advised a group of lenders led by the International Finance Corporation (IFC) in providing a US\$1.25 billion financing package to Indorama Eleme Fertilizer & Chemicals Limited in Nigeria. The Indorama facility is a world-class urea fertiliser production facility based near Port Harcourt, Nigeria.

The facility is sub-Saharan Africa's largest producer of granular urea, a key input for agricultural fertiliser production. Nigeria, a key market, only has a current production capacity of eight million metric tonnes. The US\$1.25 billion financing will provide the required investment for Indorama to build a third nitrogenous urea fertiliser plant with expected annual capacity of 1.4 million metric tonnes of urea and a new shipping terminal at its Port Harcourt base.

The lender group included the following DFIs: IFC; DFC; BII PLC; AfDB; FMO; and DEG.



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

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

## Select representative matters

### Eskom Holdings SOC Ltd

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

### Mauritius Commercial Bank

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

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

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

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

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

### African Development Bank

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

### Menengai geothermal project in Kenya

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

### South Korean construction conglomerate

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

### Nigeria ICC Arbitrations

Representation of the Federal Republic of Nigeria in two ICC arbitrations brought by Nigerian energy company Sunrise Power and Transmission Company. In the first arbitration, with a value of US\$2.5 billion, Sunrise brought a claim against Nigeria and Chinese state-owned company Sinohydro Corporation concerning a dispute arising out of the construction of the Mambilla Hydropower Project. That arbitration is currently stayed. In the second arbitration, for US\$400 million-plus compound interest of a further US\$200 million (approx.), Sunrise brought a claim against Nigeria arising out of failed settlement discussions. Nigeria has counterclaimed for approx. US\$316 million for the damage Nigeria suffered due to the delay of the project.



## Case study

### Atinkou Project and Ivory Coast electricity concession

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

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

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



# Snapshot of our recent North Africa matters

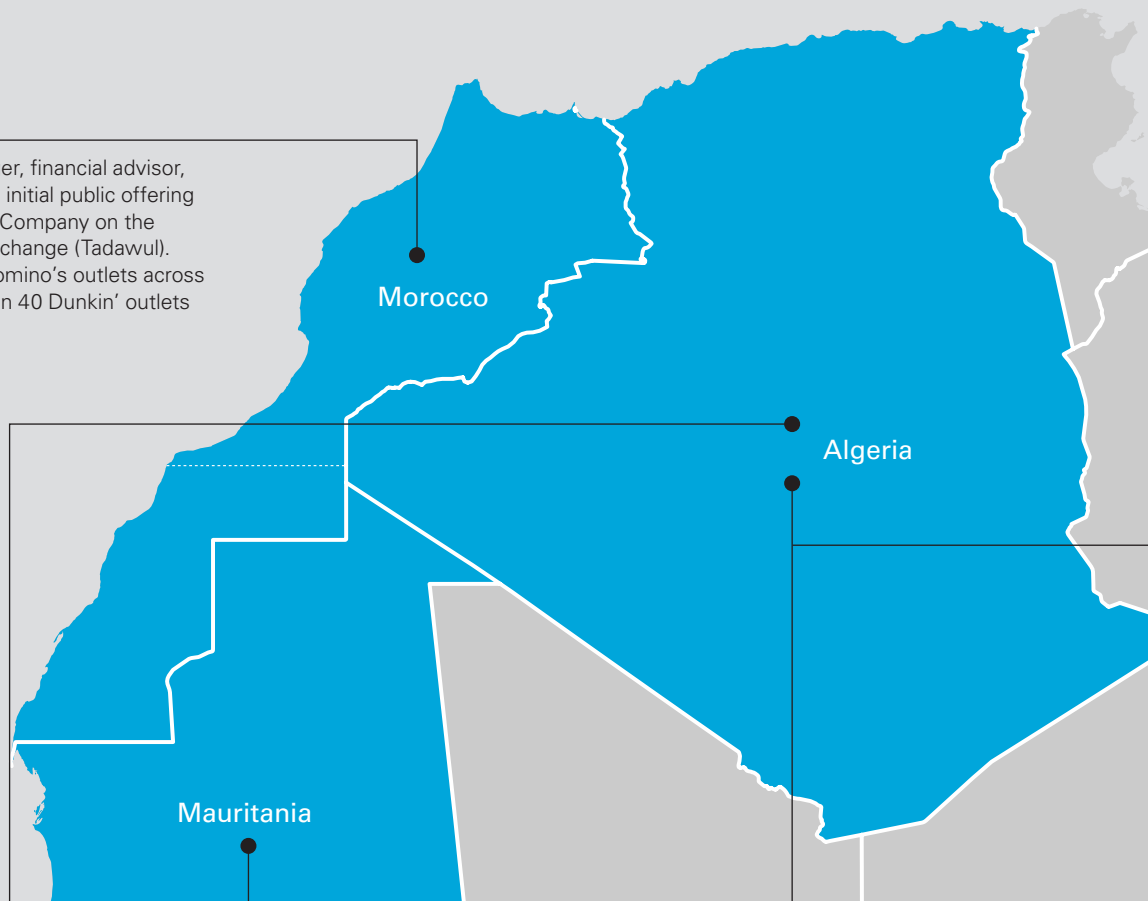


## Alamar Foods Company

Morocco and Saudi Arabia

### Capital Markets

HSBC Saudi Arabia, as lead manager, financial advisor, bookrunner and underwriter, in the initial public offering (Capital Markets) of Alamar Foods Company on the Main Market of the Saudi Stock Exchange (Tadawul). Alamar operates more than 520 Domino's outlets across 11 MENAP countries and more than 40 Dunkin' outlets in Egypt and Morocco.



## Occidental Petroleum Corporation

Algeria

### Disputes

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



## The project company

Mauritania

### Project Development and Finance

Representation of the project company in the development and financing of a 10 MTpA iron ore mining and processing project in Mauritania.



## Energean PLC

Algeria and Egypt

### Corporate M&A

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



## Lenders

Egypt

### Corporate M&A

Representation of the lenders in the US\$646 million acquisition of Western Desert Upstream oil & gas assets in Egypt by Cheiron Oil & Gas.

## Key:

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



### National Authority for Tunnels

Egypt

*Project Development and Finance*

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



### DFC and EBRD

Egypt

*Project Development and Finance*

Representation of DFC and EBRD on the acquisition and project financing of a USD 700m wind farm project to be acquired by Actis through the IMF-led programme of the Egyptian government to privatise state-owned assets.

Egypt



### National Authority for Tunnels

Egypt

*Project Development and Finance*

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



### Development Partners International

Egypt

*Private Equity*

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



### BPE Partners

Egypt

*Private Equity*

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



### European Bank for Reconstruction and Development

Egypt

*Corporate M&A*

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

## Cairo

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The opening of the Cairo office was a key strategic decision for our business and, more than ten years ago, White & Case started hiring promising Egyptian lawyers who are qualified in Egypt and abroad to serve as the base of its operations in Egypt. We have since grown exponentially. 2024 is our eighth year of operations on the ground in Cairo with more than 20 full-time qualified lawyers. We have arguably dominated the market through our investment into and sterling reputation with clients in this region.

We offer project development and finance, banking and Islamic finance, equity and debt capital markets, and corporate, joint venture and M&A expertise. During 2024, we also continued to expand and strengthen our team through the addition of three fee earners who joined our Corporate/M&A, Capital Markets and Project Development and Finance practices. We now have a team on the ground that comprises eight partners, eight associates and five graduate trainees. Furthermore, more than half of our Egyptian qualified lawyers are also either US or England and Wales qualified, enabling us to provide clients with the unique, on-the-ground offer of Egyptian, English and US law advice.

### Highlights from 2024 include:

#### Energiean Oil & Gas

Representation of Energiean Oil & Gas plc, an FTSE 250 independent oil and gas exploration and production company, in its US\$750 million acquisition of the upstream oil and gas business of Edison S.p.A.

#### The Egyptian Exchange

The Egyptian Exchange (EGX) has completed the transfer of the ownership of approx. 427.71 million shares in Elsewedy Electric Company to Two Point Zero Group, a subsidiary of International Holding Company (IHC), for EGP 21.20 billion

#### Terminal Investment Limited

Representation of Terminal Investment Limited Sarl in a joint venture with Hutchison Port Development Ltd. in connection with a concession agreement for the Port of Alexandria, Egypt.

#### Tahrir Petrochemicals Company

We are advising on all aspects of the proposed petrochemical complex in Egypt. This project will significantly enhance the industrial base of Egypt.

Our involvement in the project, as sponsor's counsel, includes negotiating and drafting equity subscription agreements and shareholders agreements, the feedstock supply agreements, offtake agreements, technology licence agreements, EPC contracts, O&M agreements, contract management agreements, as well as drafting and negotiating various financing documents. Our work on this matter is a good example of the sheer range of services our experienced Africa projects and energy team is able to provide on all aspects of even the most high-value, high-complexity project mandates taking place across the African continent.



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## **ADES Group**

We represented ADES Group in relation to a US\$3 billion multi-tranche and multi-currency syndicated facility, which is a top-up to their existing syndicated facility of US\$1.4 billion. The new facility participants included the majority of existing lenders participating along with new, leading local and regional financial institutions, being Saudi Awwal Bank, Riyadh Bank, Al Rajhi Banking and Investment Corporation, Arab National Bank, Saudi National Bank, Alinma Bank, Banque Saudi Fransi, Aljazira Bank, Arab Petroleum Investments Corporation (APICORP), Goldman Sachs International Bank, Gulf International Bank – Saudi Arabia and Commercial Bank of Dubai PSC.

## **National Authority for Tunnels**

We advised the Egyptian government, represented by the National Authority for Tunnels, on the award of the contract for the operation and maintenance of Egypt's first high-speed rail network to Deutsche Bahn and EISewedy Electric.

The agreement, with a total value exceeding €1 billion, was signed during COP27 and witnessed by Egypt's Prime Minister, Dr. Moustafa Madbouli, and Minister of Transport Lieutenant General Kamel El Wazir.

The first phase of the rail network, expected to be inaugurated in 2025, will link the Mediterranean Sea to the Red Sea. Once completed, the 2,000-kilometre network will be the sixth-largest in the world. The project is part of the Egyptian government's strategy to implement and promote environmentally friendly and sustainable modes of transportation, an objective in which it has invested more than €12 billion to-date.

## **Magellan Capital**

We advised UAE-based investment firm Magellan Capital on the acquisition of a majority stake in Danmarks Skibskredit (Danish Ship Finance) from Nordic private equity firm Axcel and Danish pension funds PFA and PKA, which together bought the company in 2016.

We also advised on the acquisition financing package involving a combination of debt, equity and bond issuance.

# Snapshot of our recent Southern Africa matters



## Investment funds

Botswana

*Private Equity*

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



## PT Ventures

Angola

*Disputes*

Representing PT Ventures SGPS, S.A. PT Ventures is involved in a number of interrelated proceedings in relation to its shareholding in Unitel S.A., Angola's largest telecommunications company.



## Etu Energias

Angola

*Project Development and Finance*

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

Representation of Etu Energias, S.A., Angola's largest private energy company, in the acquisition financing of stakes in upstream Angolan assets from the Portuguese multinational energy company Galp.



## Vantage Data Centers South Africa

South Africa

*Debt Finance*

Representation of Vantage Data Centers South Africa, as parent, together with VDC JNB11 Propco Proprietary Limited and VDC JNB11 Opco Proprietary Limited, as borrowers and guarantors, in connection with upsizing of their existing funding arrangements.

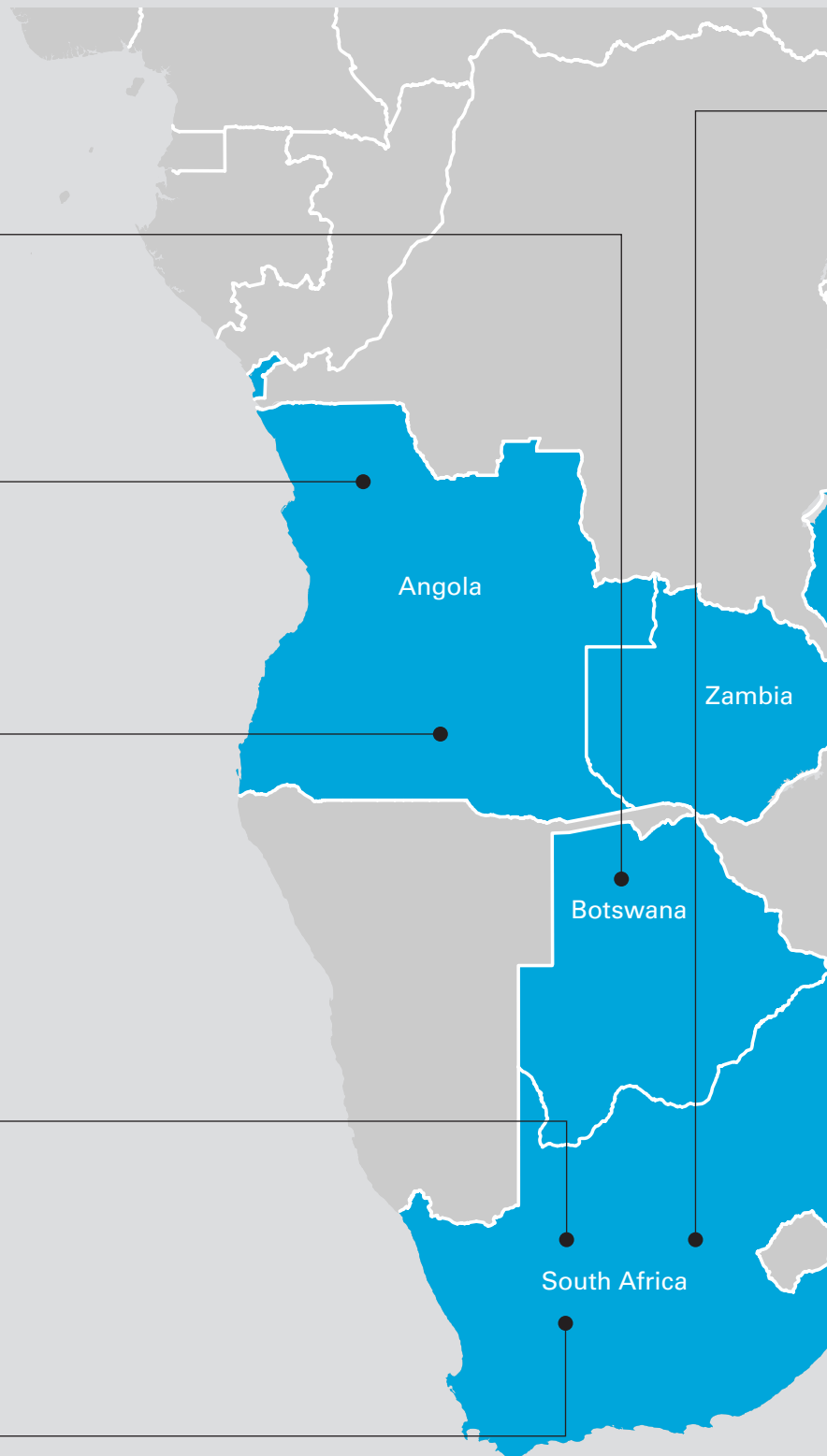


## Group of lenders

Angola

*Project Development and Finance*

Advising lenders on the construction and operation and maintenance contracts for a large chemical processing plant being developed in South Africa.



**Key:**

● Dispute Resolution

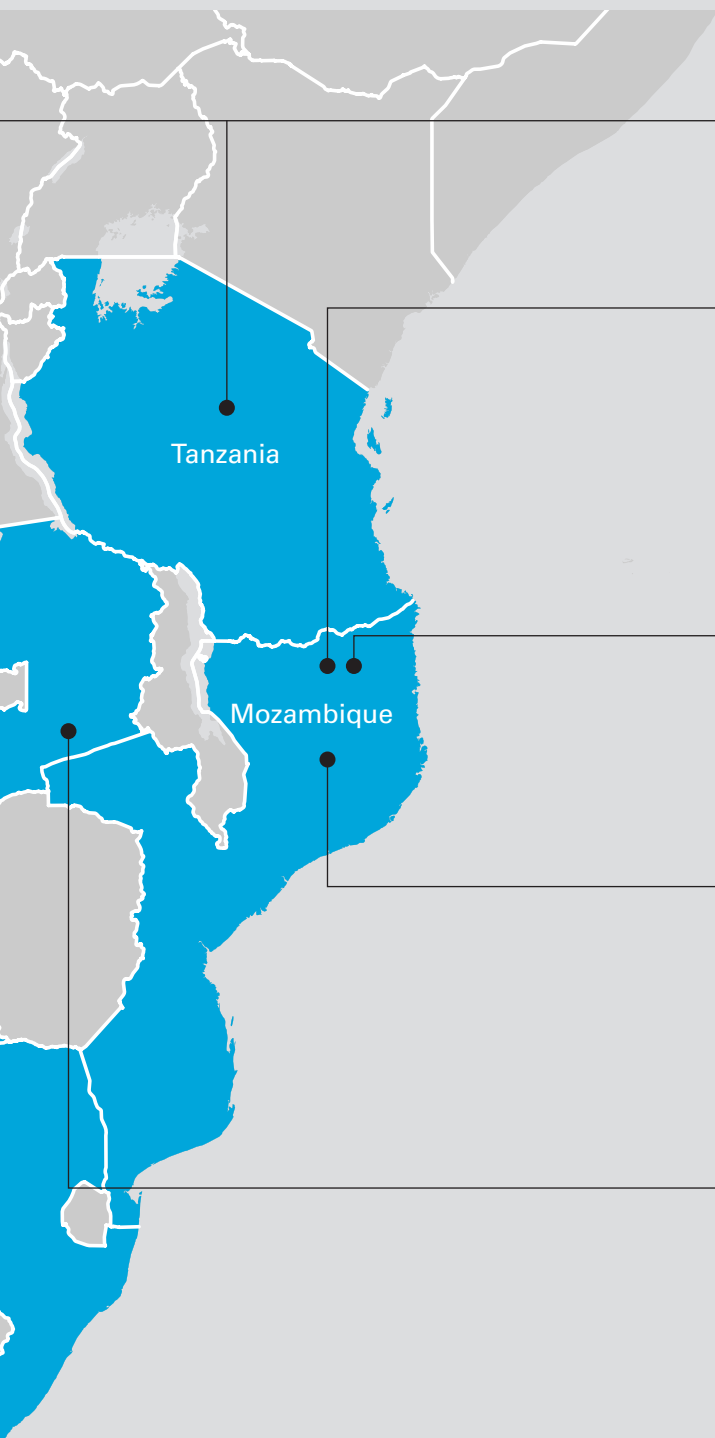
▨ Debt Finance

▨ Capital Markets

▨ Private Equity

● Corporate/M&A

● Project Development and Finance



**Petra Diamonds**

South Africa and Tanzania

*Project Development and Finance*

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



**Mozambique lenders**

Mozambique

*Project Development and Finance*

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



**The Republic of Mozambique**

Mozambique

*Dispute Resolution*

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



**French civil works contractor**

Mozambique

*Disputes*

Representing a French civil works contractor, as claimant, in an ad hoc arbitration under the arbitration law of Mozambique. The dispute involves claims concerning breaches of an FIDIC standard contract with a Mozambican entity.



**Konkola Copper Mines**

Zambia

*Restructuring*

Representation of Konkola Copper Mines PLC (KCM) in the negotiations for the withdrawal of KCM from provisional liquidation and ultimately the return of the majority shareholder, Vedanta Resources Holdings Limited, as controlling shareholder. Vedanta Resources and the Zambian government successfully reached an agreement that restores Vedanta Resources' ownership of KCM, ending a protracted ownership battle that stifled investment.



**Sinosteel Mauritius Holding Company**

Mauritius

*Corporate M&A*

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

# Office updates (continued)

## Johannesburg

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Over the past year, the Firm's Johannesburg office continues to strengthen its position in the South African market further. We are market leaders in the areas of corporate M&A, private equity, capital markets, bank finance, climate change and regulatory. From an industry perspective, we have unparalleled experience in mining & metals, oil & gas (including LNG and petrochemicals), power, infrastructure and construction.

### Konkola Copper Mines

Representation of Konkola Copper Mines, currently in provisional liquidation, considered one of the largest mining operations in Zambia, and its minority shareholder ZCCM Investment Holdings, which is the mining investment company of the Zambian government, in the negotiations for the withdrawal of KCM from provisional liquidation and ultimately the return of the majority shareholder, Vedanta Resources Holdings Limited, as controlling shareholder. The transaction as contemplated will include the provision of long-term development funding for the operations of the mine (being US\$1 billion), settlement of extensive litigation between the shareholders and KCM, as well as a debt restructure such that the historical creditor debt of KCM is settled.

### Sedibelo Resources Limited

Representation of Sedibelo Resources Limited and its operating subsidiaries on an ongoing basis in respect of its Triple Crown Project which comprises obtaining a mining right in respect of a contiguous PGM deposit and the consolidation of this mineral area with two adjacent mining areas into one "mega" PGM mine. The regulatory aspects of this project are vast and complex, and made more so because of the militant host communities in the area.

### Harith InfraCo

Representation of Harith InfraCo Limited in relation to the acquisition of interests in a very significant infrastructure portfolio of assets, including a 37.924 percent interest in Aldwych Holdings Limited, an indirect interest of approximately 27.01 percent in Community Investment Ventures Holdings Proprietary Limited and a 37.5 percent interest in Lanseria Holdings Proprietary Limited, as well as various South African and African infrastructure assets.

### Nampak

Representation of Nampak Limited in the restructuring of the existing debt of the group and implementation of a new debt package.

### enX Group

Representation of enX Group Limited in its disposal of its fleet management business, through the disposal of Eqstra Investment Holdings Proprietary Limited (Eqstra) to Nedbank Group Limited (Nedbank) by way of a linked, indivisible and sequential implementation of a subscription for newly issued ordinary shares in Eqstra, to Nedbank, and a repurchase of all the shares held by enX in Eqstra, with the result that Nedbank, thereafter, held the entire issued share capital in Eqstra.

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## **OUTsurance Group**

Representation of RMI Investment Managers Group (Pty) Ltd (a subsidiary of the OUTsurance Group Limited), in relation to its sale of 100 percent of the issued shares in Investment Managers Group (Pty) Ltd and 50 percent of the issued shares in Royal Investment Managers Group (Pty) Ltd to Momentum Metropolitan Strategic Investments (Pty) Ltd (a subsidiary of Momentum Metropolitan Holdings Limited).

## **Telkom SOC**

Representation of Telkom SA SOC Limited in connection with various complex export credit agency and revolving credit facilities relating to the purchase of technology and related services.

## **Vantage Data Centers South Africa**

Representation of Vantage Data Centers South Africa, as parent, together with VDC JNB11 Propco Proprietary Limited and VDC JNB11 Opco Proprietary Limited, as borrowers and guarantors, in connection with upsizing of their existing funding arrangements.

## **National Treasury of the Republic of South Africa**

Representation of the Republic of South Africa, FirstRand Bank and the Standard Bank of South Africa in the inaugural issuances under the programme of ZAR 20.380 billion trust certificates across four tenors.

## **Capricorn Capital Partners Proprietary Limited / Eric Ellerine Trust Proprietary Limited**

Representation of the offshore interests of the Capricorn and Ellerine family, as well as Eric Ellerine Trust Proprietary Limited, in relation to the repurchase by EPP NV of their shareholding in EPP NV, through a combination of cash and shares in, and claims against, a Polish property company holding real estate in Poland.

## **The Standard Bank Group**

Representation of the Standard Bank Group Limited on the update of its Domestic Medium Term Note Programme. The terms of conditions of the Notes capable of being issued make provision for issuance of notes the proceeds of which will qualify as regulatory capital (additional tier 1 notes and tier 2 notes). Further, we updated sections relating to the changing legislative landscape in South Africa, particularly as relates to the enactment of the amendments to the Financial Sector Regulation Act.

## **The Standard Bank of South Africa**

Representation of The Standard Bank of South Africa Limited and Standard Bank Group Limited as to matters of South African law in connection with the 2024 update to the US\$4,000,000,000 Euro Medium Term Note Programme under which the Issuers may issue notes from time to time Note in an aggregate nominal amount not exceeding US\$4,000,000,000.

The terms of conditions of the Notes capable of being issued make provision for issuance of notes the proceeds of which will qualify as tier 2 capital. Additionally, we updated sections relating to the changing legislative landscape in South Africa, particularly as relates to the enactment of the amendments to the Financial Sector Regulation Act.

# Responsible Business

Responsible Business 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 recognise the importance of our natural environment.

All of our Responsible Business 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 Responsible Business initiative and is a core value of the Firm. The Firm believes lawyers have a duty to devote time to serve their society in positive ways.

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

## Examples include:

### Innovation: Africa

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

### Endeavor Entrepreneurship Institute NPC

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

### Enterprising Africa Regional Network

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

### Children's Eye Foundation

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

### Global research projects

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

- Researched the use of executive clemency as it relates to women in five African countries for The Vance Center for International Justice's Women in Prisons Project, which convenes women prisoners' rights advocates from around the world to share information about women's incarceration, and build capacity for improved monitoring and reporting of conditions in women's prisons.

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

## 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:

### Legal ethics

The Firm is helping law students and lawyers—particularly across several African countries—to improve their understanding of legal ethics through an ongoing project based in Ghana in collaboration with Fordham Law School and the Ghana Institute of Management and Public Affairs. In 2024, the Firm sponsored a program entitled “Ethical Foundations of Legal Education: The Future Access to Justice in Africa” with more than 35 heads of law schools from 11 African countries.

### Africa Arbitration Academy

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

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

### Farm Africa

In 2024, our team advised Farm Africa, a charity committed to helping rural communities in Africa and conserving and restoring the ecosystems that these communities rely on, on their partnership with Zensho Holdings Co., Ltd. a large Japanese company known for restaurant and food services, who will import forest coffee produced by Ethiopian farmers and their coffee co-operatives, with whom Farm Africa has been working with through their projects.

Through its partnership with Zensho Holdings Co., Ltd. and with the assistance from an independent marketing consultant, Farm Africa aims to promote the development of sustainable coffee production by these Participatory Forest Management Cooperatives, to facilitate the export of high-quality coffee and to promote the livelihoods of the Ethiopian coffee farmers and communities.

# Responsible Business (continued)

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## International Lawyers Program

Each year, the Paris Bar Association gives young lawyers from African, Asia-Pacific, European and Middle-Eastern civil law countries the opportunity to go to Paris for a two-month programme 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 programme for several years and, in the past five years, has welcomed lawyers from the following countries to the Paris team: Benin; Guinea; Côte d'Ivoire; Senegal; and Tunisia.

## Philip C. Jessup International Law Moot Court Competition

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

## Volunteering & charitable giving

Our offices in Cairo, Egypt and Johannesburg, South Africa have organised 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 mobilising fundraising support to purchase respiratory ventilators and personal protection equipment for quarantine hospitals. A Cairo partner joined the special taskforce on behalf of the Firm and took a leading role. Through his efforts, the Firm sponsored the purchase of a respiratory ventilator, and he has helped the taskforce raise more than US\$8 million to buy essential frontline supplies to help those affected by COVID-19 in Egypt.

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

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

For more information on our Responsible Business initiative, please visit [www.whitecase.com/responsible-business](http://www.whitecase.com/responsible-business).



# 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 **126** countries

with matters in **205** countries

## Our global footprint

We are located

on **6** continents

in **29** countries

in **43** offices

# At a glance (continued)



**Band 1: Projects & Energy**

**Band 1: Banking & Finance**

*Chambers Global, 2024*

**International Law Firm of the Year**

*IFLR Africa Awards, 2024*

**Africa-wide Projects & Energy Law Firm of the Year**

*Chambers Africa Awards, 2024*

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

*Mergermarket Europe M&A Awards, 2024*

## Our diversity

**125**

nationalities

**95**

languages  
spoken

**1<sup>st</sup> Most Diverse**

**Firm on Am Law 50 Diversity Scorecard for eight consecutive years**

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

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\* Associated firm

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