

BANKING AND FINANCE



Legal
solutions
that make
business
sense



Our horizons are as broad as your business vision.

Our Firm

Bowman Gilfillan Africa Group is one of Africa's premier corporate law firms, employing over 400 specialised lawyers. The Group provides domestic and cross-border legal services to the highest international standards across Africa, through its offices in South Africa, Botswana, Kenya, Madagascar, Tanzania and Uganda.

Differences in law, regulation and business culture can significantly increase the risk and complexity of doing business in Africa. Our aim is to assist our clients in achieving their objectives as smoothly and efficiently as possible while minimising the legal and regulatory risks.

While reliable technical legal advice is always very important, the ability to deliver that advice in a coherent, relevant way combined with transaction management, structuring, negotiating and drafting skills is essential to the supply of high quality legal services.

The Group has offices in Antananarivo, Cape Town, Dar es Salaam, Durban, Gaborone, Johannesburg, Kampala and Nairobi. Our office in Madagascar has francophone African

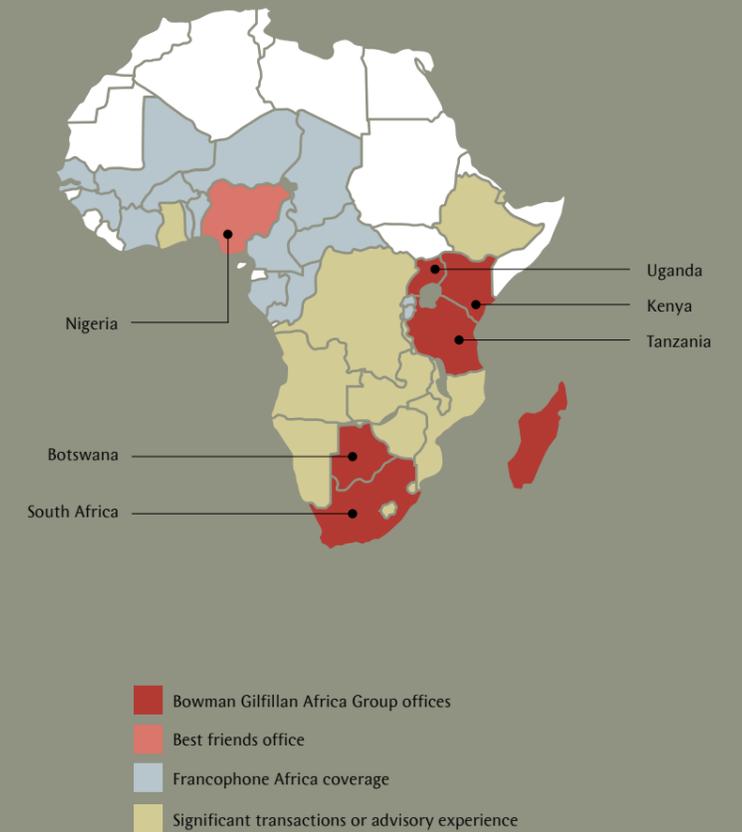
coverage in Benin, Burkina Faso, Burundi, Cameroon, Central African Republic, Chad, Congo Republic, Gabon, Guinea, Ivory Coast, Mali, Niger, Rwanda, Senegal and Togo.

We have a best friends relationship with leading law firm Udo Udoma & Bela-Osagie, in Nigeria, which has offices in Lagos, Abuja and Port Harcourt. We also have strong relationships and work closely with law firms across the rest of Africa which enables us to provide or source the advice clients require in any African country, whether on a single country or multi-jurisdictional basis.

We act for corporations, financial institutions, state owned enterprises and governments providing clear, relevant and timely legal advice to assist clients achieve their objectives and manage their legal risks.

The strength and depth of all the Group's practice area, geographical and sector specific teams are utilized to provide clients with the highest standards of service. In the cross-border arena the Group has extensive experience in the resources, energy, infrastructure, financial institutions and consumer goods sectors.

Bowman Gilfillan Africa Group's South African, Kenyan and Ugandan offices are representatives of Lex Mundi, a global association with more than 160 independent law firms in all the major centres across the globe. This association gives access to firms which have been identified as the best in each jurisdiction represented.





A full spectrum
of expertise.
An individual
approach.



Banking and Finance Practice Area

Bowman Gilfillan's highly rated, resourceful and pioneering Banking and Finance practice provides sound advice in relation to the full range of banking and finance transactions.

Our multi-talented lawyers are highly regarded for their excellence, broad experience and versatility. We work on the most difficult, demanding and innovative local and international deals and provide the highest quality of service to all types of clients including leading local and international financial institutions, corporate and investment banks, corporates, state-owned entities, regulatory bodies and governments.

We specialise in complex finance transactions and have extensive knowledge of leveraged and acquisition finance, structured finance, capital markets, project finance, property (real estate) finance, minerals and resource finance, insolvency and restructuring, derivatives, securitisation and preference share finance. We execute challenging and novel transactions with innovation, enthusiasm and commercial pragmatism and advise clients who are at the forefront of their markets. Our work is high profile and intellectually demanding. In addition, the practice area extends to bilateral and syndicated loans, guarantee and security issues and regulatory matters, including the establishment of banks in South Africa and the carrying on of lending and investment banking activities within South Africa and Sub-Saharan Africa. Our team is constantly at the forefront of developments in the banking and finance field and is a market-leader for innovation, documentation standards and best practice (including advising on ground-breaking black economic empowerment financing structures).

Our Banking and Finance practice is one of the largest and broadest based practices among the major South African law firms. Fully integrated with our Insolvency, Tax and Capital Markets practices, the members of this practice group routinely work with other lawyers in the firm to handle many of the largest and most complex financings, debt restructurings and work-outs and development of sophisticated financial products. With around 60 lawyers dedicated to the practice area we are able to field dedicated and appropriately staffed teams for the largest and most demanding transactions. We are well-known for our ability to close complex transactions in record-time. Our depth of expertise also enables us to provide advice across the entire capital structure of a transaction (from working capital facilities to hedging; equity financing to mezzanine debt).

In addition, our team includes a number of lawyers who are admitted as Solicitors in the Senior Courts of England and Wales allowing us to provide seamless advice on English law governed financings across sub-Saharan Africa supported by our affiliate offices in Nairobi, Kenya; Dar es Salaam, Tanzania; Kampala, Uganda, Botswana and our network of correspondent lawyers with significant banking and finance experience in the major Sub-Saharan African jurisdictions.

Partners in our Banking and Finance practice are consistently rated among the highest-qualified lawyers in their fields in South Africa by Chambers & Partners, Who's Who Legal, BestLawyers, IFLR1000 and Legal500. While many of our lawyers have highly specialised skills in diverse banking and finance practice areas (some specialisation is inevitable in response to the demands of clients), we encourage in our banking and finance lawyers as broad an experience as possible. We believe this approach makes for better lawyers who advise clients imaginatively and in a solutions-driven manner. Our clients also appreciate our up to date knowledge of the market.

Legal 500 ranked Bowman Gilfillan Tier 1 in Banking & Finance and Investment Funds. Chambers and Partners ranked us Band 1 in Capital Markets (Debt and Equity) in 2015.

Our expertise covers all areas of banking and finance, including:

Acquisition financing	Islamic finance
Agribusiness law	Leveraged finance
Asset finance (including aircraft and rail finance)	Mining and resource finance
Banking and finance tax	Preference shares
Banking regulation	Project finance, infrastructure and public/private partnerships
Commodity finance	Property finance
Cross-border finance	Renewable energy
Debt capital markets	Securitisation
Debt factoring	Secure and unsecured facilities
Debt restructuring and insolvency	Subordinated debt
Derivatives and OTC trading	Structured finance
ECIC Export credit finance	Structured products
Equity capital markets	Syndicated loans
Exchange control regulation	Trade finance
Financial services and investment management	
General lending	
Hedge funds	
High-yield debt	

An Overview of Our Focus Areas

Finance

Our Finance team is recognised as one of the leading finance practices in South Africa.

We provide the highest quality legal and transactional advice and services to a broad spectrum of clients, including corporate borrowers, commercial banks, investment banks, other financial institutions, funds, state-owned entities and governments. We focus both on intricate domestic banking and finance deals as well as complex cross-border transactions. This varied focus means that our lawyers possess both global and local perspectives, from a multi-jurisdictional asset-financing and currency-hedging transaction to a more straightforward domestic lending transaction. What's more, our lawyers are committed to prioritising transactions and ensuring that they are concluded successfully.

Our Finance team also regularly advises on asset financing, leveraged financing and syndicated lending, and our members have significant experience in the issuance of preference shares and subordinated debt. Within our team is a Trade and Commodities team that has a particular focus on agricultural commodities.

Acquisition financing

Asset finance (including aircraft and rail finance)

Cross-border finance

ECIC Export credit finance

General lending

Leveraged finance

Mining and resource finance

Preference shares

Property finance

Secure and unsecured facilities

Subordinated debt

Structured finance

Syndicated loans

Trade finance

Project Finance, Infrastructure
Development and Public / Private
Partnerships

Our Project Finance and Infrastructure team specialises in providing high-quality, relevant and cost-effective legal services for major infrastructure and other projects in Sub-Saharan Africa.

The team has a substantial skills base and offers in-depth knowledge and understanding of the Sub-Saharan Africa environment. We have been involved over the past few years, in numerous project finance and PPP transactions, advising lenders, borrowers and concession companies. We also advise domestic and international corporations, banks and financial institutions, state-owned enterprises and government departments in major projects.

Our team currently comprises five directors and six associates, with the depth of skill and capability to conclude transactions governed by either South African or English law. Our track record of clear and concise legal advice, financial negotiation and structuring expertise, offers clients the necessary skill to successfully conclude negotiations on complex projects.

We also have relevant and extensive experience, having acted for both public and private sector entities in different infra-structure project financings and other finance transactions. In particular, we advise on:

Public Private Partnerships (PPPs)

Infrastructure projects

Energy projects

Renewable energy

Export credit agency backed lending arrangements

Cross-border financings

Security structures

Mining and resource projects

Syndicated loans

Regulatory aspects of transactions, including exchange control and environmental regulation.

Debt Capital Markets

Our Debt Capital Markets team holds experience in a variety of issues – from commercial paper to Tier II, convertibles, high-yield debt and medium-term note programmes, in both domestic and foreign markets. We regularly act for issuers (corporates and parastatals), arrangers, dealers and rating agencies. What's more, our team is recognised for its particular expertise in domestic medium-term note programmes and inward listings.

Our team members have been members of the Listings Technical Advisory Committee of The Bond Exchange of South Africa Limited ("BESA") and following the merger of BESA with JSE Limited ("JSE") on 1 July 2009, they have subsequently been appointed to the JSE Listing Advisory Committee.

To date, we have acted for clients including the likes of: FirstRand Bank Limited, The Standard Bank of South Africa Limited, Absa Bank Limited, Nedbank Limited (Nedbank Capital), Investec Bank Limited, African Bank Limited, Deutsche Bank AG, Johannesburg Branch, Merrill Lynch, Calyon, JP Morgan, Export and Import Bank of United States, Goldman Sachs, BNP Paribas, African Development Bank, Eskom Limited, Transnet Limited, Airports Company of South Africa, Denel (Pty) Ltd, City of Johannesburg, City of Cape Town, Mercedes Benz (Pty) Limited, Barloworld Limited and Bidvestco Limited.

Domestic medium-term note programmes

Euro medium-term note programmes

Convertible bonds

High yield bonds

Stand-alone foreign note issuances

Reg S and Reg S/144A issuances

Securitisations

Warrants

Structured notes

Financial Services and Investment Management

The Financial Services and Investment Management team is part of Bowman Gilfillan's Banking and Finance practice group and provides high quality legal advice to domestic and international clients on the legal and regulatory aspects of financial services and investment management.

The Financial Services and Investment Management team offers legal advice in relation to all legal aspects of investment management and financial services. We regularly advise a broad range of clients on all aspects of South African regulatory work as it pertains to financial services and investment management. This includes advising domestic and foreign banks on South African banking law, and providing specialist advice on structured products, derivatives and the development of Islamic investment products. Our group is recognised in the South African market for its exchange control expertise. We also regularly advise on the establishment of collective investment schemes, hedge funds and other structured funds, drafting and negotiating investment management and advisory agreements, and advising on custodial arrangements on the local exchanges.

The team also provides advice on the regulatory environment affecting private equity funds. In particular, the team's areas of expertise include:

Establishing collective investment schemes, hedge funds and other structured funds

Legislation and regulations affecting investment funds, investment/asset managers and investors

Drafting and negotiating investment management agreements, custody agreements, investment advisory agreements and dealing agreements

Custodial arrangements, including STRATE rules

Derivative transactions including making successful representations to various industry bodies on Islamic finance particularly on the structuring of Islamic compliant financial products

Securities trading and securities lending arrangements

Reviewing prospectuses

Private placement memoranda

Subscriptions for interests in investment funds and negotiating side letters in relation to such subscriptions

Legal due diligence exercises in relation to investment management and investment funds

The investment of pension fund assets

Tax law in relation to investment funds, structuring of financial products and investors

Drafting legal opinions on the South African regulatory regime as it relates to financial services and investment management

The team has a particular competence in dealing with the Financial Services Board (the regulator responsible for regulating financial services, including approving the operation of foreign domiciled investment funds in South Africa).

Derivatives, Structured Products and Securitisation

Our strong Derivatives team, which has, over the years, advised international and domestic financial institutions on all aspects of ISDA and ISMA agreements as they relate to South Africa.

The team has also been successfully involved in making representations to various industry bodies on behalf of financial institutions for the amendment of South African insolvency law insofar as it relates to post-insolvency set off and closeout netting. In addition to having a wealth of experience when dealing with complex structured products.

We have the requisite experience and expertise in advising and assisting in all aspects of securitisations, including conduits, mortgage bond and installment card programmes and issues of notes there under. Members of our Securitisation team have assisted arrangers and dealers, including rating agencies, in advising on and/or reviewing securitisation transactions for OntheCards, ABACUS, Freestone, SA Home Loans, etc.

Islamic Finance

Our Islamic Finance team has advised various banks, insurance companies, asset managers and other entities on the structuring of Islamic law compliant financial products, including murabahah (sale and resale – used for funding structures, especially trade finance and home loan structures), musharakah (participation structures – used for investment structures and some of the more advanced home loan structures), takaful (insurance structures) and collective investment scheme structures (involving a form of musharakah).

The focus of this work has been providing advice on the South African regulatory implications for these structures, the implementation of these structures in the local context, the detailed workings of products based on these structures and supervisory structures.

Bankruptcy and Restructuring

Liquidation or insolvency (referred to in some jurisdictions as 'bankruptcy') has not lost its place as a mechanism for recovery of debt, but has evolved into a sophisticated tool of commercial strategising and restructuring.

Our expertise covers all aspects of insolvency ranging from:

Applications to liquidate companies and close corporations

Advising on voluntary winding-up as part of a group re-structuring

Judicial management

Schemes of arrangement

Conducting interrogations and forensic investigations

Proof of claims

Potential implications of insolvency on commercial transactions

Advice in regard to sequestrations (personal bankruptcy matters)

We represent numerous investment and commercial banks, trust companies, insolvency and business rescue practitioners and major multi-national and local corporations operating in South Africa and abroad.

Banking and Finance Litigation

Our Dispute Resolution team has considerable experience in dealing with contentious issues arising from transactions in the banking and finance sector. We have acted for numerous local and offshore corporates and financial institutions and our experience includes:

Advice in regard to the default, security, bankruptcy and unwinding implications of proposed local and cross-border transactions (including those documented using ISDA or similar master documentation)

Advice relating to debt restructuring

Acting for banks, financial institutions and creditors with regard to pre- and post-liquidation protection of their rights

Representing clients in contentious matters in various forums

Corporate recovery for banks and financial institutions

Banking and Finance Tax

Our Tax Law practice area provides quality specialised legal services. We work closely with our corporate, banking and finance and commercial lawyers to provide integrated commercial and tax advice and deliver efficient tax solutions.

We frequently provide tax advice to a diverse spectrum of clients, including retail and investment banks, South African and international listed and unlisted companies and high net-worth individuals. We also regularly liaise with and make representations to the South African Revenue Services (SARS) on issues relating to new legislation, obtaining directives and dispute resolution.

The constantly changing nature of the field of tax law, caused by new decisions of our courts and regular changes to South Africa's tax legislation, creates a need for access to specialised and professional tax advice. The Bowman Gilfillan Tax Law department offers a wide range of services.

We provide specialist advice on:

The tax structuring of mergers and acquisitions, capital market and other commercial transactions

Assistance with SARS audits and queries, alternative dispute resolution and tax litigation

Tax due diligence investigations

Debt restructuring

Tax structuring of Black Economic Empowerment transactions

Structuring of private equity funds and private equity transactions

Exchange control

International tax, in-bound and out-bound investments, cross border transactions

Transaction taxes

Capital gains tax

Secondary tax on companies and the new dividends tax

Mining tax

Mining royalties

Commercial property transactions

Structuring and restructuring of groups of companies in South Africa

Employees' tax and Value Added Tax (VAT)

Formation and tax registration of charitable and public benefit organisations

Share incentive and other employee incentive schemes and related tax issues

General tax opinions and advice

Customs, excise and international trade related aspects of imports, exports and local manufacturing of goods

Anti-dumping; countervailing and safeguard duties.

No matter the
goal, we'll take
care of your
bottom line



Clients and Recent Deals

Absa Bank	First Africa
ABN Amro	First National Bank
African Rainbow Minerals	FirstRand Bank
AfriSam	Fitch
Alexander Forbes	Goldman Sachs
Bank of America	Grindrod Bank
Barclays	HSBC
Barclays Capital	IBM
Barloworld	Industrial Development Corporation
BNP Paribas	International Finance Corporation (IFC)
China Construction Bank	Investec Asset Management
China Development Bank	Investec Bank
Citi Group	JP Morgan
City of Johannesburg	Liberty
Credit Suisse	Lontoh Coal
Datatec	Macquarie
DBSA	Mercantile Bank
Denel	Merrill Lynch
Deutsche Bank	Mitsubishi UFJ Financial Group
Ericsson	Morgan Stanley
Eskom	Murray & Roberts
Export Development Canada	Nedbank Capital

Nedbank Corporate
Netcare
Old Mutual
Old Mutual Specialised Finance
Overseas Private Investment Corporation (OPIC)
Rand Merchant Bank
Royal Bank of Scotland
Sanlam
Sanlam Capital Markets
Standard Chartered Bank
Standard Bank
Swiss Re
Taquanta Asset Management
Toyota Financial Services
Trilantic
Via Capital
Virgin Active

Bowman Gilfillan also regularly works with the following international law firms: Allen & Overy, Baker & McKenzie, Berwin Leighton Paisner, Clifford Chance, Denton Wilde Sapte, Freshfields, Latham & Watkins, Linklaters, Mayer Brown, Paul Weiss, Sherman & Sterling, Simmons & Simmons and Slaughter & May, amongst others.

Representative Transactions

Members of the Banking and Finance team have advised on the following matters:

Restructuring Transactions

Advised AfriSam on the restructuring of its financial indebtedness comprising €1 Billion High Yield Senior Secured Notes, ZAR8.5 billion PIK Facility, ZAR1 billion Hedging Liabilities, ZAR5 billion Preference Share Liabilities and ZAR500 million Revolving Credit Facilities and the introduction of new ZAR senior debt facilities to refinance certain of the financial indebtedness of AfriSam. We also advised the new hedge providers (Rand Merchant Bank and Standard Bank) on a Chinese-wall basis

Acted for Rand Merchant Bank, Nedbank and Old Mutual Specialised Finance as Lenders and Virgin Active South Africa Proprietary Limited as Borrower in connection with refinancing of Virgin Active's outstanding debt with new senior and mezzanine facilities in an amount of ZAR4 billion and the restructuring of the Virgin Active South Africa holding structure. The matter involved complex security, tax and exchange control issues

Advised Rand Merchant Bank and Nedbank in connection with the refinancing of Idwala Industrial Holdings Proprietary Limited's outstanding indebtedness with new senior facilities in an amount of ZAR1.8 billion

Advised Rand Merchant Bank, Old Mutual Specialised Finance Proprietary Limited and Vantage Capital in connection with the restructuring of the ZAR8 billion senior and mezzanine debt advanced to Primedia in connection with the leveraged buy-out of Primedia. The matter was complex as it involved the introduction of a tranche of mezzanine preference shares into the debt structure that was required to rank alongside the existing mezzanine debt

Acted for Supergroup in relation to debt restructuring transactions

Acted for an investor in relation to AGI's debt restructuring transactions

Advising McCarthy Retail Limited, a major South African motor retailer, in connection with its debt restructuring involving a consortium of eight banks. The restructuring involved a rights issue and a debt for equity conversion

Advising a consortium of creditors (banks and other institutions) in connection with the debt restructuring of MGX Holdings Limited (now known as Metrofile Holdings Limited). This restructuring involved compromising the claims of creditors using multiple and inter-conditional schemes of arrangement that were structured by a member of our team while at another firm. This restructuring also involved a debt for equity conversion, disposals of assets to pay-down debt, complex shareholder issues and arrangements, underwriting, the issuance of senior and subordinated notes, the drafting of loan facilities, the structuring of security arrangements and complex BEE issues

Advising a consortium of creditors (banks and other institutions) in connection with the debt restructuring of General Food Industries Limited (now Premier Foods), a major South African branded foods company. This matter involved complex shareholding arrangements and BEE issues

Advising the bankruptcy administrator of Lehman Brothers Europe on the effect of the administration on the unsettled trades on the South African Stock Exchange via the STRATE settlement system

Advised Chrysler (in Chapter 11 Bankruptcy) on the creation of a pledge over South African assets as security for the loan advanced to Chrysler by the Treasury Department of the United States of America under the stimulus plan

Currently advising a consortium of lenders led by the Royal Bank of Scotland on the restructuring of a debt facility agreement and hedging arrangements (and the underlying security package comprising special notarial bond, general notarial bond, mortgage bond and future bond over mineral and mining rights) in relation to a listed entity. This restructuring of business and debt facilities is being undertaken for BEE purposes in order to convert old order mining rights to new order mining rights

Currently advising Fitch Ratings on the insolvency assumptions to be made when assessing South African transactions and note issuances

Advising in connection with the liquidation of East Rand Proprietary Mines Limited and its restructure through an offer of compromise.

Advising in the liquidation of the Gala Stationery Group and its acquisition through a scheme of arrangement by Waltons Stationery

Advising in connection with the liquidation of Nationwide Airlines and the attempts, both prior to and after its liquidation, to restructure and rescue its business operations

Advising a consortium of private equity investors made up of Actis, Ethos and a Canadian pension fund in connection with the restructuring of the senior debt advanced to Alexander Forbes Acquisitions (Proprietary) Limited in an amount of ZAR2.6 billion and high-yield debt advanced to Alexander Forbes Funding (Proprietary) Limited in an amount of ZAR1.5 billion advanced as part of the financing of the leveraged buyout of Alexander Forbes Limited that occurred during 2007

Acting for Rand Merchant Bank, Sanlam Capital Markets Limited, The Standard Bank of South Africa and Nedbank Limited in connection with the restructuring of the funding provided to York Timbers for the acquisition of Global Forest Products (Pty) Ltd. by York Timbers. The value of the financing was approximately ZAR1.3 billion

Currently advising on the restructuring of R8 billion funding provided to major media company in connection with its leveraged buyout, due to be completed during July 2010

Advising the creditors in the debt restructuring of a major logistics company, including advising on schemes of arrangement and BEE issues

Acquisition Finance

Advised Rand Merchant Bank and Nedbank in connection with the acquisition financing provided to Actom Proprietary Limited to finance the acquisition of Savcio Holdings and to refinance certain existing indebtedness of Actom and Savcio Holdings

Acted for Goldman Sachs & Co (as financial advisor and lender to Tronox Incorporated (Tronox)) in connection with the transaction announced by Exxaro Resources Limited today pursuant to which Exxaro and Tronox, a leading international pigment company based in the United States and Exxaro's joint venture partner at Tiwest in Australia, have reached agreement in respect of a proposed transaction, which entails the combination of Exxaro's mineral sands operations (the Exxaro Mineral Sands Operations) with the businesses of Tronox under a newly-formed Australian holding company (New Tronox). Exxaro will dispose of the Exxaro Mineral Sands Operations in exchange for approximately 38.5% of the shares in New Tronox. This will result in Exxaro becoming the largest single shareholder in New Tronox. The total value of New Tronox is estimated at ZAR27.8 billion (ZAR29.3 billion including certain Flip-up Shares), based on the volume weighted average price at which Tronox's shares traded for the 30 trading days to 23 September 2011. This values the Exxaro's Mineral Sands Operations at ZAR10.7 billion (ZAR12.3 billion including certain Flip-Up Shares)

Acted as South African legal advisors to Imperial Holdings Limited and its South African subsidiaries in respect of the financing required for the acquisition of all of the shares in Lehnkering Holding GmbH (a European logistics business) from Lukas Sweden AB (a subsidiary of Triton) and management

Advised HSBC in its funding of Titan Share Dealers in relation to its underwriting of the rights offer of Tradehold Limited

Acted for the Carlyle Group in respect of its acquisition bid for the auction of Savcio Holdings (Pty) Ltd

Advised Rand Merchant Bank, Nedbank, Investec Bank and Absa Capital as lenders in connection with the financing provided to Royal Bafokeng Holdings to finance the acquisition of strategic equity shareholdings in RMB Holdings and RMB Insurance Holdings (both JSE-listed companies) and to refinance existing indebtedness. The deal is valued at ZAR7.8 million

Advised Rand Merchant Bank and Standard Bank in connection with the acquisition financing provided to Shanduka Restaurant Company Proprietary Limited to finance the acquisition of the McDonald's business in South Africa

Advised Nedbank, Rand Merchant Bank and Standard Bank in connection with financing provided in connection with the merger of Tiso Holdings Proprietary Limited and Kagiso Holdings Proprietary Limited to form Kagiso Tiso Holdings Proprietary Limited. The deal is valued at ZAR764.7 million

Advised Rand Merchant Bank in connection with financing provided to Titan Funding and certain Brait shareholder to finance the acquisition of shares in the listing of Brait South Africa. The deal is valued at ZAR1 billion

Acted for the mezzanine funders in relation to their financing of Mvelaphanda Gold's acquisition of a stake in GFI Mining South Africa

Acted for the mezzanine funders in relation to their financing of FirstRand Empowerment Trust's acquisition of a stake in FirstRand Bank

Acted for Pretoria Portland Cement Company Limited in relation to the structured financing of its broad-based BEE transaction

Acted for the mezzanine funders in relation to their financing of FirstRand Empowerment Trust's acquisition of a stake in FirstRand Bank

Acted for African Rainbow Minerals in its acquisition (in joint venture with Harmony) of Freegold

Acted for Simmer and Jack in relation to its acquisition of convertible notes issued in respect of the First Uranium group.

Acted for Bharti in relation to its proposed acquisition of a stake in MTN

Acted for Rand Merchant Bank (as arranger and underwriter) in connection with the financing of the leveraged buyout of Primedia

Limited valued at approximately ZAR8 billion and acted as legal advisors in connection with the hedging arrangements for this transaction

Acted for Actis Private Equity, Ethos Private Equity and Ontario Teachers Pension Fund in connection with the financing of the leveraged buyout of Alexander Forbes Limited valued at approximately ZAR8 billion

Acted for Rand Merchant Bank, Old Mutual Specialised Finance (Proprietary) Limited and Mezzanine Partners 1 GP and Vantage Mezzanine Fund Trust in connection with the senior PIK preference share funding provided to Primedia Holdings III Limited valued at approximately ZAR1.3 billion

Acted for Rand Merchant Bank, Old Mutual Specialised Finance (Proprietary) Limited and Vantage Mezzanine Fund Trust in connection with the term funding provided to Primedia (Proprietary) Limited to replace the senior bridge loan provided to Primedia (Proprietary) Limited by Citibank valued at approximately ZAR5 billion

Finance Transactions

Advised Marsh Inc. in connection with the proposed acquisition of the insurance broking and risk services business of Alexander Forbes in South Africa, Namibia and Botswana, and the insurance broking investments of Afrinet in Sub-Saharan Africa. The deal is valued at ZAR1.1 billion

Acted for Investec Bank in connection with the transaction involving an amendment and extension of Aveng's BEE transaction and a financing of certain of the BEE parties

Advised Sanlam Capital Markets as arranger and lender and the other lenders in connection with financing of a portfolio of properties by the Cornucopia Trust. The estimated deal value is ZAR1.1 billion

Advised Nedbank as lender in connection with the granting of ZAR1 billion revolving credit facility to Northam Platinum

Advised the ARM Broad Based Economic Empowerment Trust (instructed by African Rainbow Minerals) in relation to a loan facility of ZAR1.64 billion with Nedbank for the refinancing of the trust's existing facilities with Nedbank

Advised Standard Chartered Bank in connection with a crude oil financing facility of approximately US\$90 million with Mercuria Energy Trading SA. The matter involved a complex security arrangement under South African law over crude oil commingled in storage tanks and an intercreditor arrangement prepared under English law

Advised China Construction Bank as Lender in connection with US\$100 million loan facility to FirstRand Bank Limited

Advised Standard Finance (Isle of Man) Limited and Stanbic Bank Ghana Limited as Lenders in connection with US\$138 million secured revolving credit facilities provided to Gold Fields Ghana Limited and Abosso Gold Fields Limited. The facility agreement was governed by English law and the transaction involved the taking of security over equipment in Ghana under Ghanaian law

Advised Standard Bank in connection with a ZAR500 million secured revolving credit facility provided to Silicon Smelters Proprietary Limited and guaranteed by Ferroatlántica S.L. The transaction involved a complex security arrangement over the stock of the borrower

Advised Stanbic IBTC PLC as Lender in connection with US\$74 million senior credit facilities provided to IHS Nigeria PLC. The facility agreements were governed by English law

Advised Development Bank of Southern Africa Limited as Lender in connection with a US\$50 million senior credit facility provided to The African Export-Import Bank. The facility agreement was governed by English law

Advised Standard Bank as Lender in connection with a US\$40 million bridge facility for IHS Mauritius Limited guaranteed by IHS Nigeria PLC in connection with an unsuccessful bid by IHS Nigeria PLC for the Cellular Tower Assets of Millicom in Tanzani and the DRC. The facility agreement was governed by English law. The transaction was also complex in that involved multiple jurisdictions including Delaware, USA, Mauritius, Nigeria, Tanzania, the DRC and Guernsey

Acted for transaction advisors, Musa Capital in connection with a US\$30 million line of credit facility agreement between the Industrial Development Corporation of South Africa and the Agricultural Bank of Zimbabwe. The deal was arranged by SA's Musa Capital and Zimbabwe's Neverseez Capital. This was the first transaction of its kind since the signing of the Bilateral Investment Promotion and Protection Act between South Africa and Zimbabwe in 2010

Advising Rand Merchant Bank on the financing of the LBO of Primedia, valued at ZAR 8.0 billion

Assisting in the annual opinion update for the International Capital Markets Association and the Securities Lending and Repo Committee.

Advising Invesco Asset Management Limited on fund registrations and fund amendments in South Africa

Advising South African banks and prime brokers on their prime broking mandates.

Advising Rand Merchant Bank on various regulatory issues in relation to Rand Merchant Bank's role as clearing member of the JSE Limited

Advising various local and international clients on ISDA and GMSLA Master Agreements

Acted for Standard Bank of South Africa Limited in relation to corporate facilities for a listed borrower in South Africa

Acted for Stanbic IBTC Bank Plc in relation to secured corporate facilities for a listed borrower in Nigeria

Acted for African Rainbow Minerals in relation to various corporate facilities for itself and for its joint ventures, Assmang and Nkomati

Acted for Murray and Roberts in relation to various corporate facilities

Acted for Simmer and Jack in relation to corporate financing

Assisting Standard Bank in the acquisition of a stake in the Nigerian banking sector

Advising in the RMB/Morgan Stanley joint venture

Advising on the acquisition by Hanwa (a Japanese company) of a stake in Samancor Chrome

Advising on refinancing of Parmalat SA

Advising Morgan Stanley, Deutsche Bank, Merrill Lynch, Credit Suisse First Boston and others on derivatives transactions, exchange control, company law issues and various other matters

Advising on development of hedge fund products by Alpha Asset Management (including international hedge fund structures).

Advising Sanlam Investment Management on the development of securities investment structures

Advising Pfizer on various contractual and other arrangements in connection with its Nigerian operations

Advising Goldman Sachs on the Financial Advisory and Intermediary Services Act 2002 and related matters

Acting for Shell in respect of industry-wide petroleum supply arrangements with PetroSA

Advising Linklaters and Clifford Chance on South African financial services and insurance laws

Advised on the appointment of portfolio managers for the Afrox Oxygen Limited Pension Fund and Afrox Provident Fund

Advised the Public Investment Corporation on the regulatory aspects of its disposal of shares in Harith Fund Managers (Proprietary) Limited

Advised Aviva Investors Sicav on the regulatory aspects of the merger of its sub-funds and ultimate de-registration in South Africa

Advised on the regulatory aspects of Renaissance Capital's acquisition of BJM Securities

Incorporation and registration of Credit Suisse Securities (Johannesburg) (Pty) Limited as a financial services provider and member of the JSE Securities Exchange

Advised IG Markets Limited on its CFDs business in South Africa

Acted for Rand Merchant Bank and Investec Bank Limited in connection with preference share funding provided indirectly to a fund managed by Lehman Brothers in connection with the purchase of a 15% stake in Medi-Clinic Corporation Limited

Acted on behalf of Rand Merchant Bank, Nedbank Limited and Absa Capital in relation to term facilities provided to Tsogo Sun (Proprietary) Limited in an amount of up to ZAR5.2 billion Rand

Acted for Rand Merchant Bank and Nedbank Limited in relation to various facilities and preference share funding provided to Idwala (Proprietary) Limited in connection with a private equity buyout in an amount of ZAR1.5 billion

Advised Nedbank Limited in relation to various facilities provided by Nedbank to UTi in an amount of up to ZAR800 million

Advised Alexander Forbes Preference Share Investments Limited in relation to its rights offer of linked units to raise funding to allow Alexander Forbes Preference Share Investments Limited to purchase certain assets, including a portion of a high-yield loan made to Alexander Forbes Funding (Proprietary) Limited

Acted for Absa Capital in connection with a ZAR1.5 billion revolving credit facility to Vodacom Group Limited. Cross-Border Finance

Advising a UAE-based investment company on a US\$500 million investment in a Kazakhstan bank

Advising a Kuwaiti company on the establishment of a US\$2 billion infrastructure fund in Bahrain

Advising on the proposed merger of a Lebanese investment bank and an Egyptian retail bank via tender offers on the Cairo and Alexandria Stock Exchanges and the Beirut Stock Exchange and the listing of the shares of a new holding company on Nasdaq-Dubai

Advising a UAE Islamic bank on the establishment of an investment bank in the Dubai International Financial Centre

Advising an UAE budget airline and an UAE property developer on their initial public offerings on the Dubai Financial Market

Advising a DIFC-based company on its initial public offering on the Singapore Stock Exchange

Project Finance

Acted as advisers to ACSA in connection with their successful bid as part of a Consortium to upgrade Sao Paolo's main airport ahead of the 2014 Soccer World Cup and 2016 Olympics in a deal worth approximately US\$7 billion

Advised Standard Bank, Rand Merchant Bank, ABSA, Nedbank, BioTherm Energy, SunEdison, Thupela Energy and Moncada Energy Group in connection with the bidding for, investing in, or lending to various projects, including 6 successful solar PV projects and 2 successful wind projects

Acted for a syndication of Lenders consisting of HSBC, Nedbank Capital and Absa Capital in the funding of the construction of a PGM and Chrome concentration plant and mining activities of Tharisa Minerals (Proprietary) Limited

Advised Rand Merchant Bank and Standard Bank in their financing of the Gautrain rapid-rail link project

Advising Eskom on financing for its new coal-fired power station being constructed at Medupi

Advised Sappi on its US\$1.83 billion acquisition of paper-mill and associated businesses in Europe from M-Real Corporation and on the international rights offer to raise €450 million made by Sappi shortly after that to raise funding required for that acquisition

Acted for Matola Gas Company SARL in relation to the constructing and financing of the natural pipeline from Ressano Garcia to Matola in Mozambique

Advising Eskom on its €720 million ECA backed loans for the financing of its new coal-fired power plant at Medupi

Advised African Rainbow Minerals in relation to the financing of its joint venture for the development of the Modikwe Platinum Mine.

Acted for African Rainbow Minerals in its acquisition (in joint venture with Harmony) of Freegold

Acted for Overseas Private Investment Corporation in relation to its financing of a low cost housing project in South Africa

Acted for Petro-line Holdings (Pty) Limited in relation to the proposed transport of Petroleum Pipeline between Mozambique and South Africa

Advised a range of South African, Mozambican and Mauritian banks on their financing of a project for the rehabilitation of the sugar industry in Mozambique

Advising IDC on its financing of a security project in Gabon

Advising a consortium of Banks on their financing of an industrial project in Angola

Advising various financial institutions on arrangements concluded by them with ECIC and/or CGIC in relation to financing of projects outside of South Africa

Advising the borrower of funding raised for tourism projects in Tanzania and Mozambique

Acted for Matola Gas Company SARL in relation to the construction and financing of the natural gas pipeline from Ressano Garcia to Matola in Mozambique

Acted for Petroline Holdings(Pty) Ltd in relation to the proposed cross-border petroleum pipeline between Mozambique and South Africa

Acted for BioTherm Energy (Pty) Ltd in relation to its CDM-funded biogas to energy project at the PetroSA site at Mossel Bay

Acted for ABB in relation to its development of the Kruger Mpumalanga International Airport

Acted for African Rainbow Minerals in relation to the financing of its joint venture for the development of the Modikwa Platinum Mine

Acted for African Rainbow Minerals in relation to the financing of its Two Rivers project

Acted for Overseas Private Investment Corporation in relation to its financing of a Zambian affordable housing project

Acted for Overseas Private Investment Corporation in relation to its financing of Blue Financial Services

Acted for Standard Bank in relation to its financing of Platmin's Pilanesberg platinum mine project

Public / Private Partnerships

Led the team who advised the lenders to the Department of Education's office accommodation PPP

Acted for to a private party consortium bidding for the Department of Environmental Affairs and Tourism's Office Accommodation PPP.

Acting for the lenders to a private party consortium bidding for the N1/N2 toll road PPP in the Western Cape

Advised the lenders to a consortium bidding for the PPP for the Government of Kwa-Zulu Natal's new legislature building

Acted for the private party concessionaire in the Department of Trade and Industry's office accommodation PPP

Acted for lenders in relation to the Gautrain Rapid Rail Link PPP

Acted for the private party concessionaire in relation to post financial close issues in the Department of International Relations and Co-Operation's (formerly Department of Foreign Affairs) office accommodation PPP

Acted for a private party consortium in its bid for the Department of Correctional Services PPPs for the design, construction and operation of various prisons.

Acted for a private party consortium in its bid for the Department of Rural Development and Land Reform's office accommodation PPP

Acted for the private party consortium in the Department of Trade and Industry's office accommodation PPP

Acted for lenders in relation to the Gautrain PPP

Acted for lenders in the Department of Education's office accommodation PPP

Acted for lenders in the Department of Justice and Constitutional Development's PPP for the management of monies in trust

Debt Capital Market Transactions

Goldman Sachs International, Credit-Suisse Securities (Europe) Limited, Standard Chartered Bank and Rand Merchant Bank, a division of FirstRand Bank Limited (London Branch) (as Joint Lead Managers). Advised the Joint Lead Managers in connection with the listing on the London Stock Exchange plc of US\$350,000,000 8.125% Senior Unsecured Fixed Rate Notes due 24 February 2017 issued by African Bank Limited under its US\$2,000,000,000 Euro Medium Term Note Programme

Assisted BNP Paribas Arbitrage Issuance B.V. (as Issuer and Dealer) in connection with the inward listing of the ZA032, ZA033 and ZA034 Certificates on the JSE's Main Board under the BNP Paribas Warrant and Certificate Programme

Assisted Denel SOC Ltd (as Issuer) and Rand Merchant Bank, a division of FirstRand Bank Limited (as Dealer and Debt Sponsor) in connection with the issue of ZAR710 million Senior Unsecured Zero Coupon Notes due 5 January 2011 (DENG20), by the Issuer under the it ZAR2.2 billion DMTN Programme

Advised Goldman Sachs, Morgan Stanley, Barclays Capital, Rand Merchant Bank, Deutsche Bank and Standard Bank in connection with the issuance by Edcon Proprietary Limited (Edcon) of €317 million Senior Secured Notes due 2018 and US\$250 million Senior Secured Notes due 2018 listed on the Irish Stock Exchange and the establishment of the Edcon's ZAR2.5 billion Domestic Medium Term Note Programme on the JSE and the issuance of ZAR1 billion Senior Secured Floating Rate Notes due April 2016 on the JSE in South Africa. The transaction also involved advising Goldman Sachs in connection with secured bridge loan facility of ZAR1.5 billion by Goldman Sachs to Edcon and advising Goldman Sachs on the South African law issues relating to the restructuring of the hedging arrangements entered into by Edcon in connection with high yield bonds issued by Edcon during 2007. The transaction was an extremely complicated transaction involving issues of South African, English and New York law and a complicated security structure and security sharing and intercreditor structure relating to the high yield bonds, the revolving credit facilities, securitisation facilities and hedging arrangements

Assisted Goldman Sachs International (as Issuer) with the inward listing of the Goldman Sachs International Programme, for the Issuance of Warrants, Notes and Certificates, on the JSE Limited and the inward listing by Goldman Sachs International of ZAR1.3 billion Senior Unsecured Floating Rate Notes due 23 September 2016, guaranteed by The Goldman Sachs Group, Inc., under the Programme

Assisted Steinhoff Services Proprietary Limited (as Issuer), The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division (as Arranger and Dealer), Rand Merchant Bank, a division of FirstRand Bank Limited, Absa Capital, a division of Absa Bank Limited, Nedbank Capital, a division of Nedbank Limited, Investec Bank Limited and Deutsche Bank AG, Johannesburg Branch (as Dealers) in respect of the update of the Steinhoff Services Proprietary Limited ZAR3.5 billion Domestic Medium Term Note Programme on 7 December 2011 and the issue of ZAR227 million Senior Unsecured Floating Rate Notes due 15 December 2016 issued under the Steinhoff Services Proprietary Limited ZAR3.5 billion Domestic Medium Term Note Programme

Assisted Redefine Properties Limited (as Issuer), Rand Merchant Bank, a division of FirstRand Bank Limited and Absa Capital, a division of Absa Bank Limited (as Arrangers and Dealers) in respect of the establishment of the Redefine Properties Limited ZAR5 billion Domestic Medium Term Note Programme on 29 August 2011 and the issue of ZAR250 million Senior Unsecured Fixed Rate Notes due 7 December 2011 issued under the Redefine Properties Limited ZAR5 billion Domestic Medium Term Note Programme

Acted for Rand Merchant Bank, a division of FirstRand Bank Limited (as Manager and Debt Sponsor) in connection with the stand-alone bond issue of ZAR450 million Floating Rate Senior Secured Floating Rate Bonds due on 5 September 2016 by First Strut Proprietary Limited (as Issuer)

Assisted Basil Read Proprietary Limited (as Issuer) and Nedbank Capital, a division of Nedbank Limited (as Dealer) on 23 September 2011 with the issue of ZAR50 million Senior Unsecured Zero Coupon Notes due 23 December 2011 under its ZAR1 billion Domestic Medium Term Note Programme

Assisted City of Johannesburg Metropolitan Municipality, Nedbank Capital and Quartile Capital in connection with the issue of ZAR65 million 5,8625% Senior Unsecured Fixed Rate Notes due 18 January 2012 (COJ10C) and ZAR366 million 6,0460% Senior Unsecured Fixed Rate Notes due 29 March 2012 (COJ11C) under the City of Johannesburg Metropolitan Municipality ZAR13 billion DMTN Programme

Assisted Denel SOC Ltd (as Issuer) and Rand Merchant Bank, a division of FirstRand Bank Limited (as Dealer and Debt Sponsor) in connection with the issue of ZAR710 million Senior Unsecured Zero Coupon Notes due 5 January 2011 (DENG20), by the Issuer under the it ZAR2.2 billion DMTN Programme

Assisted Capital Property Fund, a portfolio in the Capital Property Trust Scheme (as Issuer) and The Standard Bank of South Africa Limited (as Arranger and Dealer) in respect of the establishment of the Capital Property Fund ZAR2 billion Domestic Medium Term Note Programme on 23 November 2011 and the inaugural issue of the ZAR200 million 5.875% Senior Unsecured Fixed Rate Notes due 5 March 2012 and the ZAR500 million Senior Unsecured Floating Rate Notes due 29 November 2014 under the Capital Property Fund ZAR2 billion Domestic Medium Term Note Programme

Assisted Invicta in connection with the establishment of the Invicta Proprietary Limited ZAR1 billion Domestic Medium Term Note Programme and the issue of ZAR150 million Senior Unsecured Floating Rate Notes due 29 December 2014 (Tranche 1, Series 1) (IHL01) and ZAR75 million Senior Unsecured Floating Rate Notes due 29 December 2014 (Tranche 1, Series 2) (IHL02) under the Programme

Bond issues for, amongst others, the Standard Bank of South Africa Limited (ZAR2 billion), Transnet Limited (ZAR2 billion), Barloworld Limited (ZAR1.5 billion)Telkom Limited (ZAR2.22 billion) and more recently South Africa's first convertible bond issue for Aquarius Platinum Limited, which was listed on the Main Board of the JSE Limited

Assisted, amongst other, the Mobile Telephone Networks Holdings (Pty) Limited (ZAR10 billion), the Mercedes Benz South Africa (Pty) Limited (ZAR18 billion), the SAPPI Manufacturing (Pty) Limited (ZAR3 billion), the Transnet Limited (ZAR18 billion) and Eskom Limited (ZAR65 billion) with the establishment of their respective DMTN programmes, as well as the City of Johannesburg Metropolitan Municipality, the City of Cape Town and Umgeni Water with their capital market transactions

Acted for Calyon, through its South African branch, in establishing the first DMTN programme in South Africa by a foreign bank

Advised African Development Bank and BNP Paribas with the inward listing of their respective programmes

Advised on various securitisation programmes, including OntheCards Investments Limited (including the restructuring thereof), Asset Backed Arbitrated Securities (Pty) Limited (ABACAS) (the latter being South Africa's first securitisation conduit) and Freestone Finance Company (Pty) Limited securitisation programmes

Assisted FirstRand Bank Limited, the Standard Bank of South Africa Limited and Nedbank Limited with their respective EMTN programmes to provide for the new bank capital adequacy regulations for the issuance of hybrid instruments

Assisted Savcio Holdings (Pty) Limited with the restructuring of its high-yield bond issue

Assisted Transnet Limited with the establishment of its EMTN Programme

Establishing Amalgamated Bank of South Africa's ZAR3.6 billion DMTN programme

Acted for the arranger in the issue by Cell C (Pty) Ltd of high-yield bonds

Acted for the arranger in the issue by Harmony Gold Mining Company of ZAR1.7 billion convertible notes on the London Stock Exchange



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