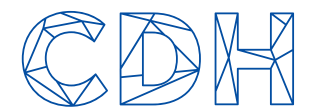




BANKING, FINANCE & PROJECTS



"Overall, one of the top banking, finance and projects teams in the country!"

"The CDH team gives unparalleled service, excellent technical understanding coupled with practical expertise and a strong commercial focus. They also good relationships with other firms and lender teams that allow for transactions to move along in a pleasant and expeditious manner."

THE LEGAL 500 EMEA 2022

PRACTICE OVERVIEW

Cliffe Dekker Hofmeyr's (CDH) banking, finance & projects services and advice cover debt capital markets, project finance, public-private partnerships (PPPs), commodity trade finance, acquisition finance, general banking and investment structures, and pension and employee benefits.

On the funding side (general lending and project finance), our team advises banks across Africa, as well as the major international banks, and those with a particular focus on South Africa and Kenya.

We are often mandated to advise on banks' lending arrangements and compliance with the country's banking and financial services regulatory framework. Our mandate for foreign banks at times extends to advice on establishing representative offices in South Africa, investment in local banks and related aspects of the regulatory framework.

Our clients range from local and offshore financiers to major corporations that enter into local and offshore finance transactions.

We advise borrowers from the public and private sectors as well as financial services providers and other organisations that have direct and indirect interests in lending arrangements. These organisations include asset managers, developmental finance institutions, private equity funds, insurance underwriters, rating agencies, security trusts and guarantors.

"A key component of their advice and work is their understanding of the commercial aspects and concepts of the transaction, which adds extreme value to the process."

"Cliffe Dekker Hofmeyr was exceptional in its ability to handle the complexity of the transaction and propose sophisticated and effective solutions to all issues that were identified."

"They are very good in big commercial transactions."

CHAMBERS GLOBAL 2024

"Cliffe Dekker Hofmeyr was exceptional in its ability to handle the complexity of the transaction and propose sophisticated and effective solutions to all issues that were identified."

CHAMBERS GLOBAL 2023

"The team is highly efficient in advice and availability when guiding on corporate matters. Cross-border transactions and incorporation activities is not something new to them and is done with good care."

CDH Kenya is known for its involvement in cross-border corporate and M&A work, renewable energy and fintech transactions.

"We found the team to be very proactive in transactions, ensuring that technical issues are anticipated and resolved timeously. They were always responsive and made sure that expectations were managed accordingly."

THE LEGAL 500 EMEA 2023


The firm has a highly experienced team in debt funding and they are excellent drafters of agreements.

IFLR1000 2020

OUR SERVICES



Asset Finance



Trade Finance



Acquisition Finance



Project Finance



Bank Products and Services



Bank Regulation and Compliance



Debt Restructuring and Workouts



Islamic Financing



Pensions and Employee Benefits




Public Finance



Real Estate Finance



Other Bank Lending



Basel III



Insurance

"Cliffe Dekker Hofmeyr has a highly skilled team that is knowledgeable, pragmatic and hardworking."

THE LEGAL 500 EMEA 2022

DEBT
CAPITAL
MARKETS

We have a dedicated Debt Capital Markets team that works on all aspects of debt capital markets. The team has worked on both local and international issues, particularly sovereign debt issues and the impact of Basel III.

Commercial paper programmes and private placements – advising issuers, debt sponsors, arrangers and lead managers in relation to stand-alone bond and note issues, as well as in relation to the establishment of domestic medium-term notes (DMTN) and commercial paper programmes, the issue and listing of bonds and other types of notes and commercial paper under such programmes on the Interest Rate Market of the Johannesburg Stock Exchange.

Bonds – including sovereign bonds and Basel III advice.

Domestic
Medium-Term
Notes.

Securitisation – advising originators, credit enhancers, rating agencies and others on asset backed, synthetic and whole business securitisation transactions.

Preference shares and other debt instruments – advising arrangers and issuers on the establishment and terms of issue of listed and unlisted preference shares, debentures, linked units, notes and other forms of debt instruments.

We also attend to the updating or supplementation of the programmes mentioned above from time to time and have structured the issue of retail notes under such programmes.

OUR SERVICES...continued

Financial services

- **Hedge funds and collective investment schemes** – advising on establishing and operating hedge funds and collective investment schemes, as well as the structuring of new products
- **Derivatives** – advising on the conclusion of and documentation for exchange-traded and other derivatives (including futures, options and swaps) using International Swaps and Derivatives Association (ISDA) Master Agreements, as well as over-the-counter derivatives
- **Safe custody and administration of securities** – advising on and drafting agreements and other documentation required in safe custody arrangements
- **Financial markets and financial service regulation** – advising on all aspects of primary and secondary legislation governing financial markets and financial services (including the Financial Markets Act, FAIS Act, the National Credit Act and anti-money laundering legislation) and making submissions to the industry regulator on behalf of clients
- **Securities lending** – advising on and drafting various types of securities lending arrangements, including arrangements using ISLA Master Agreements

Tax & Exchange control

The firm's Tax & Exchange Control team supports our Banking, Finance & Projects practice with advice in the areas of tax relating to finance and financial services.

Projects & Energy

The firm's Projects & Energy team supports our Banking, Finance & Projects practice with advice relating to PPPs, energy, infrastructure and project finance.

We advise on infrastructure and project finance in relation to solar, wind and hydro plants, toll roads, prisons, ports, aluminium smelters, chrome and platinum-group metals smelters, steel mills, mines and commercial property. Our Banking, Finance & Projects practice advises on mining-specific project financing and Export Credit Agency covered transactions.

Insurance

The firm's team of corporate insurance specialists supports our Banking, Finance & Projects practice with advice relating to developing and structuring financial products offered by insurers, reinsurers, financial services providers and intermediaries to comply with the legislative and regulatory provisions, as well as general advice and assistance regarding complex legislation regulating the insurance and financial services industries.

Pensions & Employee benefits

The firm's Pensions & Employee Benefits team supports our Banking, Finance & Projects practice with advice relating to retirement funds, regulatory issues for financial service providers, fiduciary duties, onerous obligations of related tax provisions, such as the application of pay-as-you-earn to independent contractors and fringe benefits, share schemes and other benefits employers are required to provide.

Cliffe Dekker Hofmeyr's (CDH) banking, finance & projects services and advice cover:

- Debt capital markets
- Project finance
- Public-private partnerships (PPPs)
- Commodity trade finance
- Acquisition finance
- General banking and investment structures
- Pension and employee benefits

RECENT, NOTABLE DEALS

Advised **Sun International** on the ZAR9 billion refinancing of all of Sun International Group's senior debt, working capital and short-term facilities (including transactional banking) and redeemable preference share facilities with a group of six South African banks.

Advised **Harmony Gold Mining Company**, the third-largest gold mining company in South Africa on ZAR9,5 billion term and revolving credit facilities.

Advised the **Development Bank of Southern Africa Limited** in their USD300 million loan facility provided to the New Development Bank, subject to English law.

Acted for **Nduna Maritime** in relation to its USD26,5 million acquisition finance obtained from the Sasol Siyakha Trust, for purposes of acquiring the first 100% South African owned and 100% black-owned chemical tanker vessel.

Advised the **PIC** in its capacity as PIK Note Lender and shareholder in the reorganisation of the share and debt capital structure of Afrisam Group Pty Ltd, transaction value of over R5 billion.

Advised the **PIC** in relation to its equity and debt investment in Grocapital Bank Limited formerly known as Bank of Athens, transaction value R1 billion.

Acted for **Portuguese bank Caixa Geral de Depósitos (CGD)** in respect of the disposal of their entire stake in Mercantile Bank Holdings Limited to Capitec Bank Limited for ZAR3.56 billion, as part of CGD's re-capitalisation plan. CGD is the second largest bank in Portugal. CDH drafted and reviewed the regulatory applications and notices to the Minister of Finance, Prudential Authority, Financial Sector Conduct Authority and Financial Surveillance Department of the South African Reserve Bank and provided ancillary regulatory advice in respect of the transaction. This deal represented the most significant bank take-over in South Africa in 2019.

Advised **Nedbank Group Limited** (as Issuer) and Nedbank Limited (as Dealer) in relation to the issue, on 22 November 2019, of ZAR1,000,000,000 Subordinated Floating Rate Notes (the proceeds of which qualify as "*additional tier 1 capital*" under the Banks Act, 1990) (listed on the Interest Rate Market of the JSE) under the Nedbank Group Limited ZAR25,000,000,000 Domestic Medium Term Note Programme.

MARKET RECOGNITION

Our Banking, Finance & Projects practice is externally praised for its depth of resources, capabilities and expertise.

Chambers Global 2021–2024 ranked our Finance & Banking practice in Band 2 for capital markets: equity. *Chambers Global 2013–2024* ranked our Finance & Banking practice in Band 2 for capital markets: debt. *Chambers Global 2017–2024* ranked our Finance & Banking practice in Band 2 for banking & finance. *The Legal 500 EMEA 2009–2023* recommended us in Tier 2 for banking & finance. *The Legal 500 EMEA 2024* recommended our Kenya banking, finance & capital markets practice in Tier 3, and Tier 2 for 2022–2023. *IFLR1000 2017–2023* ranked our practice in Tier 2 for banking, and also in project finance. *IFLR1000 2016–2023* ranked our practice in Tier 2 for capital markets: debt and capital markets: equity.

The way we support and interact with our clients attracts significant external recognition.

Mashudu Mphafudi is the Practice Head of our Banking, Finance & Projects team. *The Legal 500 EMEA 2021–2024* recommended Mashudu for banking & finance. *IFLR1000 2019–2023* recommended him as a highly regarded lawyer for banking, capital markets: debt, and project finance. *IFLR1000 2018* recommended Mashudu as a 'Rising Star' for banking, capital markets: debt and project finance.

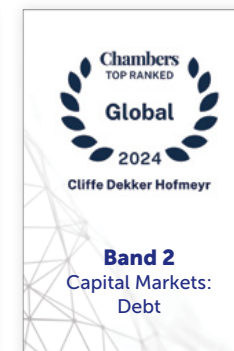
IFLR1000 2017–2023 ranked **Johan de Lange** as highly regarded lawyer for restructuring and insolvency, banking, project finance, capital markets: debt, and for capital markets: equity

Sammy Ndolo is the Kenya Managing Partner. *Chambers Global 2021–2024* ranked Sammy in Band 4 for corporate/M&A. *Chambers Global 2023–2024* ranked him in Band 4 for banking & finance. *The Legal 500 EMEA 2024* recommended Sammy as a 'Leading Individual' for banking, finance & capital markets. *The Legal 500 EMEA 2022–2023* recommended him for banking, finance & capital markets. *The Legal 500 EMEA 2023–2024* also recommended Sammy for corporate, commercial/M&A. *IFLR1000 2021–2023* ranked him as a 'Notable Practitioner'.

Chambers Global 2017–2024 ranked **Jacqueline King** in Band 2 for capital markets: debt. *The Legal 500 EMEA 2012–2014, and 2021–2023* recommended her for banking & finance. Jacqueline was named one of *IFLR1000 2021–2023* Women Leaders - the elite cohort of the leading female transactional experts in local markets globally. *IFLR1000 2018–2023* recommended her as a highly regarded lawyer for capital markets: debt. *IFLR1000 2012–2015* recommended Jacqueline as a leading lawyer for capital markets: debt and banking, and finance, and she was recommended in 2017 for capital markets: debt.

Andrew van Niekerk is the Head of our Projects & Infrastructure sector, and a director in our Corporate & Commercial practice. *Chambers Global 2024* ranked him in Band 3 for construction. *Chambers Global 2022–2023* ranked Andrew in Band 2 for construction. *Chambers Global 2013–2021* ranked him as a leading lawyer for construction. *The Legal 500 EMEA 2013–2024* recommended him as a 'Leading Individual' for construction. In addition the *Legal 500 EMEA 2022–2024* recommended him for projects & infrastructure. *IFLR1000 2021–2023* ranked Andrew as highly regarded in banking, energy and infrastructure, project development, transport, mining and project finance. *Construction & Real Estate Expert Guide 2019* rated him as an expert in his field.

Chambers Global 2021–2024 ranked **Deon Wilken** in Band 3 for banking & finance. *The Legal 500 EMEA 2013–2023* recommended him for banking & finance. *IFLR1000 2018–2023* recommended Deon as a highly regarded lawyer for capital markets: debt, energy and infrastructure, and for project finance.



OUR TEAM

For more information about our Banking, Finance & Projects practice and services in South Africa and Kenya, please contact:



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BBBEE STATUS: LEVEL ONE CONTRIBUTOR

Our BBBEE verification is one of several components of our transformation strategy and we continue to seek ways of improving it in a meaningful manner.

PLEASE NOTE

This information is published for general information purposes and is not intended to constitute legal advice. Specialist legal advice should always be sought in relation to any particular situation. Cliffe Dekker Hofmeyr will accept no responsibility for any actions taken or not taken on the basis of this publication.

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