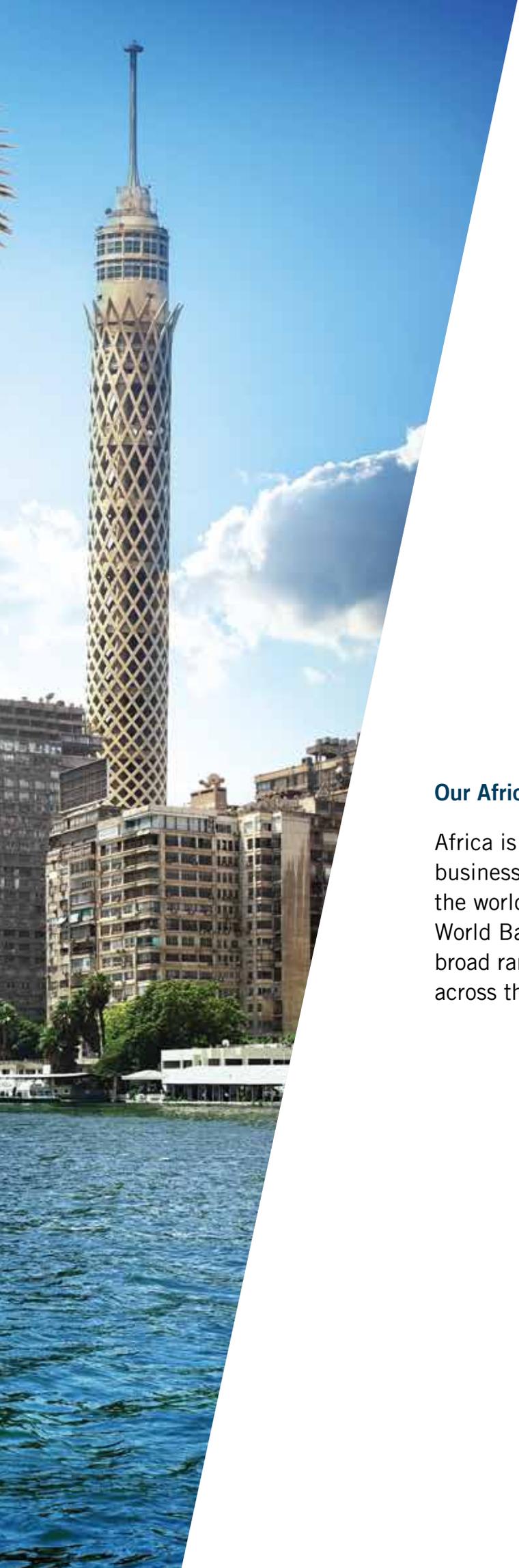


Africa: opportunity and practice  
Serving clients globally  
for Africa work







### **Our Africa practice**

Africa is one of the most active places in the world to do business. Currently, the continent accounts for nine of the world's 20 fastest-growing economies, according to a World Bank study. And with excellent prospects across a broad range of industries, we believe the outlook is exciting across the region.



Almaty  
Austin  
Beijing  
Boston  
Brussels  
Charlotte  
Chicago  
Dubai

Dublin  
Frankfurt  
Hartford  
Hong Kong  
Jeddah\*  
London  
Los Angeles  
Luxembourg

Moscow  
Munich  
New York  
Orange County  
Paris  
Philadelphia  
Princeton  
Riyadh\*

San Francisco  
Silicon Valley  
Singapore  
Washington, D.C.

\* Dechert has in Jeddah and Riyadh an association with the Law Firm of Hassan Mahassni.



**We think globally, and our expertise crosses borders.**

Dechert has served our clients internationally since 1968, when we established our first non-U.S. office in Brussels. Now, with more than 900 lawyers in 27 offices around the world, including key investment centers in the U.S., UK, France, Germany, Russia, UAE and China, we are experienced and well placed to support with inbound and outbound investment opportunities for Africa-related work.

Ranked in the Top 30 firms for M&A deals in Africa by total value.  
*Mergermarket, 2012-2015*

We are part of the “Global 20,” which recognizes lawfirms with the largest global presence and involvement in the biggest, most complex and most diverse cross-border matters over the past year.  
*Law360, 2013-2016*

We have 32 standout practices.  
*Chambers Global, 2016*

We earned the highest service delivery score among the top 20 global law firms.  
*The Legal 500 Client Intelligence Report, 2015*

We’re recognized for innovation and finding ways through the most complex legal issues. Dechert ranked among the top 10 European and North American Innovative Law Firms.  
*Financial Times, 2016*

Ranked in the Global Investigations Review Top 30 global firms for investigations.  
*Global Investigations Review, GIR 30, 2016*









### **Three decades of commitment to African business**

- Our lawyers have a 30-year track record of helping corporations, financial institutions and private investors meet their legal needs in Africa.
- African and international investors alike seek our counsel when establishing or expanding a regional or global footprint.
- By supporting the continent's business leaders, we help them to achieve their goals and in turn allow the economies around them to flourish.

In addition to advising traditional investors from Europe and North America, we are also assisting investors into Africa from regions all around the world, including the BRIC economies and the Middle East.

Our regional track record helps us tailor international best practice solutions to local legal and commercial challenges.

### **Partnering with local experts to provide seamless service**

Our Africa group includes lawyers from our offices in Europe, North America, the Middle East and Asia. Our teams:

- Draw on extensive experience in managing business challenges in Africa.
- Are equally adept in several languages and qualified in multiple jurisdictions.

Moreover, we have developed strong links with top African lawyers and professionals who share our common values. These relationships allow us to match Dechert's international expertise with the insight and knowledge of the strongest lawyers in Africa to deliver seamless service to our clients.

Together, we provide practical, business-oriented solutions that bridge continents and cultures.

## Our services

### Corporate

African and international corporations, financial institutions and private investors rely on us when setting up a joint venture, establishing a subsidiary or negotiating a contract. We understand what it takes to navigate the most complex legal matters in Africa. Our Africa teams deploy the full resources and insight resident in Dechert's international network of offices when advising on cross-border mergers and acquisitions, arbitration and corporate matters.

### Corporate finance and capital markets

Our lawyers handle all types of public and private issuances of equity, debt and hybrid securities. We act as principal international counsel for many major issuers and underwriters involved in emerging markets, and we have advised on more than 100 sovereign debt issuances in the past five years, with a combined deal value of more than US\$50 billion.

### Mergers and acquisitions

Regional and international corporations rely on us when planning inbound or outbound M&A transactions, while fund managers and other investors value our practical, results-based advice. By combining legal expertise with an understanding of local enforcement policies and business environments, we resolve the most problematic M&A-related issues throughout the continent.

### Private equity

Major players in sub-Saharan Africa's booming private equity and venture capital sectors rely on Dechert's commercial advice when planning a fund formation or other investment. We advise on the entire investment life cycle, from fund formation and structuring to IPOs, trade sales and other exits.

### Dispute resolution

Clients call on our Africa-focused dispute resolution team when facing intricate commercial disputes, white collar or securities litigation. We advocate our clients' interests robustly, defending African companies against litigation arising outside the region and providing international clients with powerful representation when litigating in Africa. We have an outstanding record in disputes where the governing law, venue and parties' places of domicile are in different jurisdictions.

### International arbitration

Coordinated by Dechert's most experienced partners, our Africa arbitration team has a strong grasp of the complex interplay between international treaties and local arbitration laws. With experience as both arbitrator and counsel before arbitration courts and international panels, our insights can provide a critical advantage in resolving the most intractable business disputes.

### White collar

Our global white collar practice defends companies and individuals facing allegations of financial or business-related misconduct. Our team is noted for its expert handling of the most sensitive corporate investigations in relation to bribery and corruption, fraud, money laundering, tax, accounting, financial

services, market manipulation and insider trading. We provide robust yet discreet representation to individuals in criminal cases and to companies involved in enforcement proceedings or investigations initiated internally or by a government or regulatory entity.

### **Energy and natural resources**

In Africa, we provide commercially driven solutions to the issues that face our clients in their day-to-day business activities. From oil and gas to power and water, we leverage international best practice and hands-on experience to get projects done. We apply creativity to solve financing challenges, being equally conversant with limited-recourse project finance and asset-backed or off-balance sheet structures all in their Shari'a-compliant or traditional forms.

### **Financial services and investment funds**

Banks, broker-dealers, investment managers and insurance companies all rely on Dechert teams for transactional and regulatory advice when doing business in Africa. Globally, Dechert is a market leader in the funds space. In Africa, our lawyers are regularly involved in the establishment of open-ended and closed-ended public and private equity funds, including Shari'a-compliant funds, country-specific funds, energy funds and infrastructure funds. We also advise on interactions with regulators and on ongoing compliance issues.

### **International trade and government regulation**

Our international trade team advises African financial institutions regarding compliance with economic sanctions and anti-money laundering laws, African governments regarding sensitive trade negotiations, and companies across a wide array of industries regarding compliance with applicable export control and anti-bribery considerations. In connection with M&A activity, the international trade team has conducted extensive compliance-related due diligence and internal investigations.

### **Compliance**

Our compliance services are founded on the design, implementation and enforcement of effective compliance programs, which is based on our practical knowledge of working cases where failures have led to breaches of criminal laws. Our lawyers draft policies and procedures to train personnel, conduct due diligence and assist with risk management. We identify company-specific risks related to economic crime compliance issues and implement solutions to mitigate those risks in numerous African jurisdictions, including in relation to new legislation.

### **Antitrust**

Dechert's antitrust/competition lawyers are a go-to team for cutting-edge mergers as well as a destination practice for difficult antitrust litigation. We offer clients doing business in Africa practical solutions and strategic counsel for all antitrust matters. Our areas of deep expertise make us a repository for the industry experience that supports our delivery of sound commercial advice across the continent.

### Inbound investment into Africa

In addition to advising traditional investors from Europe and North America, we are also assisting BRIC-economy investors from Brazil, China, India and Russia, along with a new wave of inbound investment from the Middle East.

With lead partners dedicated to inbound investment to Africa from each region, we focus the skills of experienced professionals on the particular Africa-related needs of investors from these dynamic economies.

### Pro bono in Africa

The pro bono provision of legal services to serve local communities forms a major part of Dechert's social responsibility platform. Lawyers in each of the firm's offices are encouraged to use their skills to help individuals and organizations who could not otherwise afford legal counsel.

Each year, we contribute some 86,000 pro bono hours equivalent to some 5% of a typical working year and have more than 1,200 pro bono matters open at any given time. Africa-related successes include planning, executing and publishing legal research in support of the African Union's Maputo Protocol on women's rights, a project that won recognition from the *Financial Times* and several prestigious legal publications.









## Recognized for innovation and finding ways through the most complex legal issues

### Capital markets

In the largest ever public bond issuance out of Egypt and Africa, as well as the first triple-tranche bond from the African continent, Dechert represented **The Arab Republic of Egypt** on a US\$4 billion multi-tranche sovereign bond issuance. This transaction follows the private placement by the **Republic** to the Central Bank of Egypt of US\$4 billion of bonds in November 2016. The Dechert team also advised the **Republic** on the establishment of its GMTN Programme and the issuance of US\$1.5 billion of notes thereunder in June 2015, which marked the country's return to the international debt capital markets after a nearly five-year absence. Lawyers within Dechert's capital markets team dominate the sovereign debt market in North Africa. They have advised on all debt issuances by Morocco since 2003.

### Mergers and acquisitions

**Orange**, one of the world's leading telecommunications operators, together with its subsidiary Orange Côte d'Ivoire, in the closing of the acquisition of 100% of the mobile Airtel in Burkina Faso. Airtel is the second largest mobile operator in Burkina Faso, with close to 4.6 million customers. With 18 million inhabitants and a relatively high mobile penetration rate for the region (80% of the population), Burkina Faso was the 20th country in Africa and the Middle East to join the Orange group. This acquisition followed the earlier sale of its stake in Telkom Kenya to Helios Investment Partners. Dechert also advised on the acquisition of 100% of Airtel in Sierra Leone.

### Dispute resolution

Representation of **NML Capital**, an affiliate of New York-based hedge fund **Elliott Management Corp.**, in litigation and parallel enforcement proceedings in the United States, the United Kingdom, France, Switzerland, Belgium, Luxembourg and Ghana to enforce defaulted sovereign bonds issued by the Republic of Argentina. This litigation began in 2003. Dechert led the strategy behind proceedings in Ghana, culminating in the arrest and detention of the Argentine Naval frigate *A.R.A. Libertad*. Although the International Tribunal for the Law of the Sea subsequently ordered Ghana to release the vessel, the *Libertad* escaped before the Ghanaian courts could determine whether to comply with this directive – leading the Ghanaian Supreme Court to sanction Argentina for violating the arrest order.

### Energy and natural resources

**High Grade Minerals S.A.** in the US\$480 million sale of a 20% indirect interest in the Mutanda mine in the Democratic Republic of Congo by High Grade Minerals S.A. to Glencore, and the subsequent sale of a further 20% interest for US\$430 million. Dechert negotiated the services agreements that helped High Grade Minerals dispose of its interest in Mutanda, held indirectly via Panama-registered holding company Samref Overseas, in two stages. The transactions left Glencore with a controlling 69% stake, allowing consolidation of its Congo interests by merging Mutanda with the nearby Kansuki mine.

## Significant representations

### Capital markets

- The **Arab Republic of Egypt** in its US\$1.5 billion issuance of sovereign bonds, marking the country's return to the international debt capital markets after nearly a five-year absence and the largest single tranche issuance by the Republic to date.
- **Bank of America Merrill Lynch** and **Natixis**, as joint lead managers, on the US\$485 million offering of 1.686% Guaranteed Notes due 2019 by the Banque Centrale de Tunisie.
- **Barclays Capital**, **HSBC** and **Natixis**, as lead managers, on the €1 billion offering of 4.50% Notes due 2020 by the Kingdom of Morocco.
- **Commercial International Bank** (Egypt) on its listing and admission to the Official List and to trading on the London Stock Exchange of up to 5 billion additional Global Depositary Receipts.
- **Barclays Bank**, **BNP Paribas**, **Citigroup Global Markets** and **Natixis** on the Kingdom of Morocco's US\$1.5 billion debut Rule 144A sovereign bond issuances.
- **EFG-Hermes Holding S.A.E.** on its listing and admission to the Official List and to trading on the London Stock Exchange of up to 1 billion additional Global Depositary Shares.

### M&A transactions

- **Sputnick Limited** on the acquisition of shares in Namakwa Diamonds Limited. Namakwa is a Bermuda company with a diamond resource business and Namakwa's mining activities are focused in Lesotho.
- **Darling Group** in the disposal of a 51% interest in its business in Mozambique, Nigeria and South Africa to Godrej Consumer Products Limited.
- **CPC International (DIFC) Limited** on a strategic disposal to IFC of a minority stake (20%) in the holding structure of a major Egyptian float glass manufacturer, Sphinx Glass. The IFC investment will enable Sphinx Glass to optimize production, improve its energy efficiency and create more jobs, as well as boost the development of Egypt's industrial infrastructure.
- **Groupe Bel** in its acquisitions and projects in Algeria, Egypt and Tunisia.
- **Vedanta Resources** in its US\$1.34 billion acquisition of mining assets from Anglo American PLC, one of the largest mining M&A transactions in Africa.
- **Orange** in its €209.6 million buyout of Orascom's participation and rights in ECMS, which operates under the Mobinil brand and is one of Egypt's leading mobile telecom providers.

### Private equity transactions

- **Altima Partners** in acquiring Mt. Isabelle Farm and forming a joint venture for agricultural investment in Kenya, Tanzania and Zambia.
- A leading **French private equity company** in its purchase of shares in an African bank partially owned by an individual indicted by the ICC.
- The **Tanzanian subsidiary of a private equity fund** in its acquisition of agricultural land in Tanzania for the construction of a large farm.
- A **Bahrain-based Islamic investment bank** in a private equity transaction involving an oil drilling company in Libya.
- **Barclays Natural Resource Investments** in establishing a vehicle for the acquisition of mining assets in South Africa.

### International arbitration (as counsel)

- An **African national oil company** in a dispute with a Hong Kong party over acquisition of seismic data.

- An **Italian construction company** over claims alleging defects in the construction of an irrigation plant in Mauritania.
- A **U.S. oil company** in a dispute against a West African state involving a production-sharing agreement.
- A **French company** in an arbitration against an African state over the termination of a water extraction contract.
- A **major Spanish oil and gas company** in a commercial dispute against a UAE company arising out of an alleged service contracts in the North-African area.
- A **mining company** in a potential dispute involving a large iron ore deposit, against an African government and several other mining companies, arising from a mining convention and the country's foreign investment and mining laws.

#### International arbitration (as arbitrator)

- A **North African state-owned energy company** and a Spanish consortium over an integrated natural gas contract.
- A **Cameroonian company** and a North American power company over an electricity supply contract.
- A **North African state-owned energy company** and a British oil company in a US\$2 billion dispute over an oilfield joint venture.

#### Energy and natural resources

- **Dragon Oil** on concession arrangements in Egypt.
- **Libyan National Oil Corporation** with advice on EU energy policy.
- A **MENA developer** on the acquisition and upgrade of Libya's largest oil refinery.
- **Cambridge Energy International** on a wind power generation project in Ethiopia that is led by a joint venture including CEI.
- **Kinross Gold Corporation** on the US\$220 million sale of a 50% interest in Brazil's Crixás gold mine AngloGold Ashanti.
- A **Dubai-based investment company** on an agri-business acquisition in Ethiopia and a coal-mining project in South Africa.
- An **Asian conglomerate** regarding a planned 60,000 BOPD oil refinery in Uganda.

#### Financial services

- **Intangis**, a U.S. hedge fund, on partnering with West African asset manager Success Finance to create new Mauritius-based fund.
- **Capricorn Stable Africa Fund**, a Cayman-registered fund investing in Africa-related businesses.
- **Global Africa Development Fund**, a BVI-registered fund investing in African securities.
- A **Luxembourg-registered UCITS** investing in regulated African securities.
- **BPA International Group** on the set up and launched a socially responsible investment fund, to invest (primarily) in energy-producing biopellet production in South Africa.
- A **group of Islamic investors** in structuring an agribusiness investment in West and Sub-Saharan Africa.
- **Stifel Nicolaus** on broker-dealer regulatory advice for Mauritius.

## Our team

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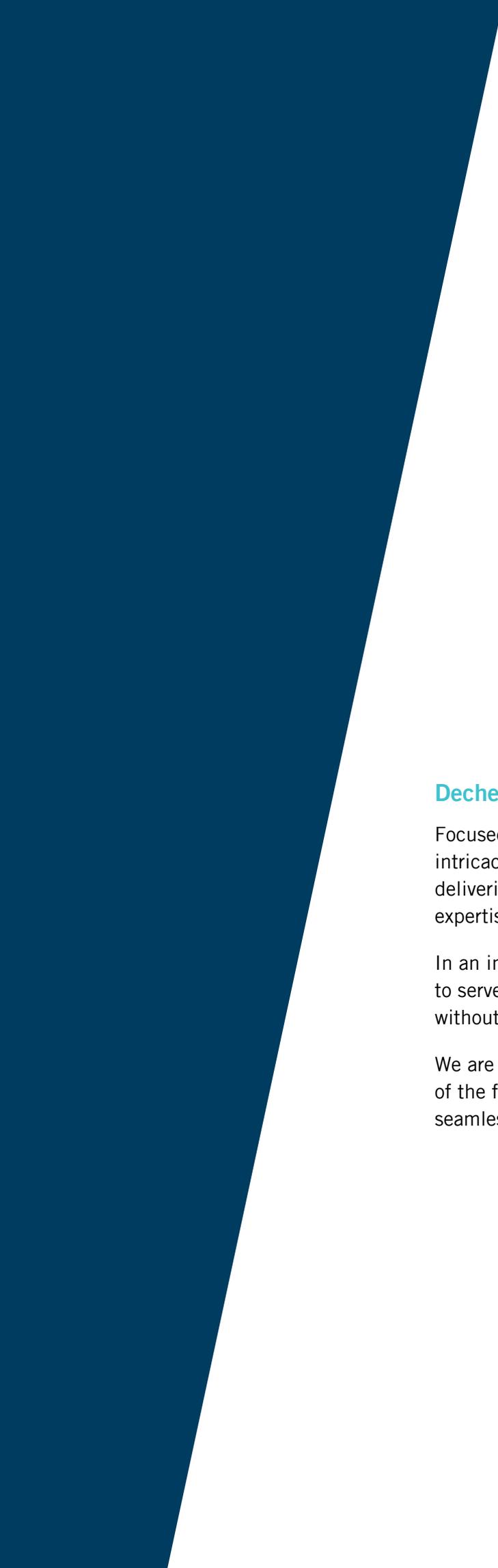
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### **Dechert is a global law firm.**

Focused on sectors with the greatest complexities, legal intricacies and highest regulatory demands, we excel at delivering practical commercial judgment and deep legal expertise for high-stakes matters.

In an increasingly challenging environment, clients look to us to serve them in ways that are faster, sharper and leaner without compromising excellence.

We are relentless in serving our clients – delivering the best of the firm to them with entrepreneurial energy and seamless collaboration.

