



Hogan  
Lovells



## Capital markets experience in Africa

June 2012

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## Introduction

Hogan Lovells has extensive, cutting edge experience in working on innovative products and solutions in the international finance and debt capital markets which, combined with the specialist technical legal support available throughout the firm (particularly in the tax, regulatory and US securities fields), ensures that we are able to offer our clients an expert and competitive service.

With our extensive network of offices across Europe, the Americas, the Middle East and Asia, and excellent contacts with local firms globally, we believe we have the relevant experience in advising on all types of structuring solutions to meet the requirements of the most demanding clients.

Hogan Lovells regularly advises on a wide range of transactions for all categories of debt capital markets participants, including in respect of primary issuance and structuring, restructurings, re-financings, project finance, and the establishment of investment funds. We provide clear, succinct and practical advice based upon an in-depth knowledge of local and global legal, regulatory and commercial environments, coupled with a full understanding of our clients' strategic and financial objectives.

The following details the experience of our firm in relation to advising on domestic and international debt capital markets transactions across Africa. Should you have any questions in relation to this credentials statement, please feel free to contact:



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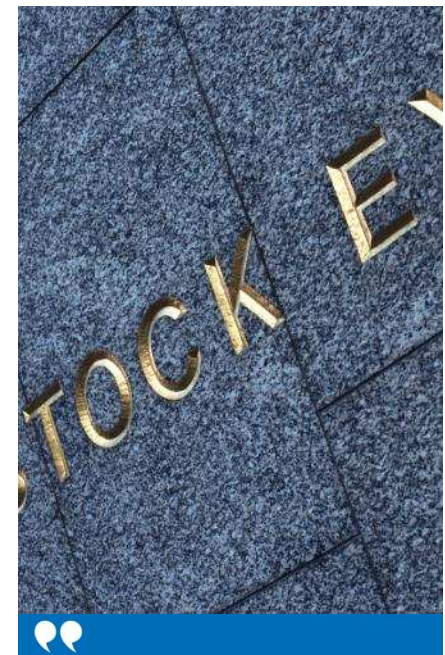
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**Jonathan Malim**  
Senior Associate, International Debt Capital Markets  
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Clients praise the firm for its 'constant partner level input throughout a transaction and going the extra mile in providing advice'.

IFLR 1000, 2011

## Africa practice overview

Africa is gaining increasing significance as one of the world's key emerging markets. Hogan Lovells has a long history of advising in relation to African transactions and regularly advises on a wide range of financial market transactions in this region, including capital markets, trade and export financing, debt restructuring, pre-financing, project finance, mergers and acquisitions and the establishment of investment funds.

We provide clear, succinct and practical advice based upon an in-depth knowledge of the various legal, regulatory, and commercial environments that exist across Africa, coupled with a full understanding of our clients' business objectives.

We advise on all types of public offerings, including those registered with the U.S. Securities and Exchange Commission and those made pursuant to an approved prospectus under the EU's Prospectus Directive. We also advise on offerings that include placements to Qualified Institutional Buyers ("QIB") as defined under Rule 144A of the US Securities Act of 1933 in the United States and in Europe to qualified investors under the Prospectus Directive. In addition, our strong restructuring practice means that we are also well positioned to react to distressed market conditions and provide clients with tailored advice in relation to debt restructurings.

We are committed to expanding our client base in Africa. In particular we are well-positioned to assist in relation to African corporates looking to invest outside the continent or obtain a listing on one of the major international markets. We also assist clients based outside Africa with their investment activities within the continent.

Our African capital markets practice is run chiefly out of our London office. However, within Africa, we represent clients on finance transactions in both Anglophone and Francophone jurisdictions, and transactions in French-speaking and civil law countries are handled from our Paris office where we have an in-depth practical knowledge of the unified legal system that applies in 16 sub-Saharan jurisdictions: the Organisation pour l'Harmonisation en Afrique du Droit des Affaires (OHADA) system. We also handle African capital markets work through our offices in the Middle East where appropriate and have access to other capital markets lawyers located in our other offices in the world's major financial hubs.

We believe that an important aspect of being able to provide a comprehensive legal service is to have established contacts in those jurisdictions where we do not have a local office. Hogan Lovells enjoys excellent contacts with reputable African law firms and we carefully select those with whom we work.

### Key areas include:

- Capital markets
- Government advisory and sovereign lending
- Debt restructuring
- Trade and export financing
- Project finance
- Mergers and acquisitions
- Establishment of investment funds



Hogan Lovells' trade finance group specialises in the emerging markets, covering areas as diverse as Eastern Europe and Africa

*Chambers UK, 2011* 

## US securities capability

Hogan Lovells has a strong global US securities practice whose experience includes acting for clients on US securities law issues arising in relation to African debt capital markets transactions. Our international US capital markets team is based in London and is supported by a network of more than 50 US securities practitioners world-wide. We work closely with our securities law practices across our global network of offices to provide our clients with seamless integration of their multi-jurisdictional securities law needs.

Our London-based team have substantial experience in:

- offerings into the US pursuant to Rule 144A and other private placement exemptions
- conducting due diligence (including rendering Rule 10b-5 legal opinions)
- advising on general questions under US securities law, including disclosure issues
- advising on technical SEC compliance and reporting
- advising on corporate law questions under New York and Delaware law

Hogan Lovells has one of the largest US capital markets practices among global law firms. Our performance in 2011 in Bloomberg Capital Market deal tables placed us 2nd for US preferred issuer advisers, and 18th for US preferred manager advisers (by deal volume); and 4th for US preferred issuer advisers and 18th for US preferred manager advisers (by deal value).

### Key areas include:

- Regulation S, Rule 144A, Section 4(2) and other private placement transactions
- Listed and unlisted corporate debt
- MTN programs
- Loan participation note and other pass-through structures
- Schedule B/sovereign issues
- Asset-backed instruments
- Convertible, equity-linked and high-yield debt
- Yankee bonds and other US-registered debt instruments
- A/B and other debt exchange offers
- US Trust Indenture Act
- TEFRA
- Clearing and settlement structures for bearer instruments



The firm's strengths lie in the ability to offer strong US advice as well as consistent and helpful UK advice on ECM matters.

*IFLR1000 (UK), 2010* 

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## A selection of our key finance-related experience in Africa



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### Agence Française de Développement, The European Investment Bank, and the West African Development Bank

Financial restructuring of an industrial firm in West Africa



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### Governments of Sierra Leone, Ethiopia and Mozambique

Debt buy-back programmes supported by funds from the World Bank's International Development Agency



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### African Export-Import Bank

Establishment of a Luxembourg-listed £1.5bn Euro Medium Term Note Programme and the issue thereunder of £300m 8.75% Notes due 2014



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### African Export-Import Bank

US\$100m pre-financing facility for a syndicated oil service contract for Lonestar Drilling Nigeria Limited



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### ExxonMobil

Negotiation of oil exploration and exploitation agreements in Niger, the Congo, Chad, the Ivory Coast, and Madagascar



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### Syndicates of banks

Pre-shipment finance and trade financing facilities for the state oil companies of Algeria, Angola, Cameroon, Congo and Ghana



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### Statoil

Acquisition of interests in the In Salah and In Amenas developments in Algeria from BP



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### Dubai Islamic Bank, Standard Chartered Bank and West LB

Financing for a US\$400m container port terminal in Djibouti

African Transport Deal of the Year – *Project Finance Magazine*



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### African Development Bank, the Central African Development Bank, West African Development Bank and Libyan Foreign Bank

US\$190m RascomStar QAF pan-African satellite project



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### Union Bank of Nigeria plc

ECA-backed financing of an A340-500 airliner purchased and owned by Arik Air



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### Central Bank of Zambia

Various proceedings brought by traders in distressed debt, including defending claims and co-ordinating enforcement proceedings in various jurisdictions



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### Government of Liberia

Negotiation or renegotiation of a number of major mining and agricultural concession agreements

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## **Our capital markets experience in Africa**

## Selected African capital markets experience

Our capital markets experience in Africa including advising:

- **African Export-Import Bank (Afreximbank)** on the establishment of, and updates to, its Luxembourg-listed US\$1.5 billion EMTN programme and two drawdowns thereunder totalling US\$800m
- **SABMiller** on its global restructuring, international equity offering and London Stock Exchange listing
- **Standard Chartered Bank** in relation to local currency bond issuance in Tanzania and Nigeria
- **Governments of Sierra Leone, Ethiopia and Mozambique** on debt buy-back programmes supported by funds from the World Bank/International Development Agency
- **Dinosaur Securities LLC** and **Afreximbank** as arrangers of a debut Zimbabwean US\$68m bond issued by CBZ Bank Limited guaranteed by Afreximbank and listed on the Cayman Islands Stock Exchange
- **Government of Ghana** on the restructuring of their domestic debt by way of the issue of a Government of Ghana inflation-index-linked bond
- **Afreximbank** on the establishment of a BWP1.5 billion Botswana Stock Exchange listed Pula Medium Term Note Programme
- **Renaissance Capital** on the establishment and sale of up to 40m depository receipts issued by First Quantum Minerals Limited and listed on the Lusaka Stock Exchange in Zambia
- **Government of Nigeria** on certain matters relating to its Paris Club and London Club (including Brady Bonds) indebtedness
- **Government and Bank of Zambia** on numerous claims by creditors arising out of the Zambian debt buy-back programme
- **Government of Cameroon** on the restructuring of the country's commercial debt
- **Ahli United Bank B.S.C.** on a mandatory securities tender offer for the shares in Ahli United Bank, Egypt S.A.E., involving the issuance of subordinated bonds under Ahli's US\$2bn EMTN programme
- **RBC Capital Markets**, as sponsor to Petra Diamonds Limited, a South African diamond mining company, on its move from AIM to the Main Market of the London Stock Exchange
- **Harmony Gold Mining Company Ltd** on a variety of equity and debt offerings; SEC-reporting and Harmony's hostile bid for shares of Gold Fields Limited



The firm is a member of International Lawyers for Africa (ILFA), an organisation which gives lawyers from Africa a grounding in specialist skills for international lawyers.

**International  
Lawyers for  
Africa**

Experience and Training in International Law



## Selected African capital markets experience (cont'd)

- **Coal of Africa**, a South African based coal mining company listed on AIM, the Australian Securities Exchange and the Johannesburg Stock Exchange, on two placings (2010 - £55m; 2011 - £60m) of new shares and on-going advice on its move to the Main Market of the London Stock Exchange
- **Renaissance Capital**, as placing agent, on the issuance of commercial paper by the Produce Buying Company, Ghana's leading wholesale cocoa market
- **Renaissance Capital**, as placing agent and sponsor, on the establishment of a medium term note programme for a Botswana financial services company to be listed on the Johannesburg Stock Exchange (pending)
- **Zambian Breweries plc** on its \$70 million rights offering for shares listed on the Lusaka Stock Exchange
- **Hosken Consolidated Investments**, a South African industrial holding company, on various private placement transactions
- **JSE Securities Exchange South Africa** on its arrangements with London Stock Exchange PLC
- a Zimbabwe-based financial services company in connection with the establishment of its South African Rand Medium Term Note programme listed on the Johannesburg Stock Exchange.
- on the extension of French-originated employer share participation schemes in all North and most West African countries plus Egypt, Kenya, Madagascar, South Africa and Zambia
- the arranging bank on the securitisation of sovereign oil revenues in West Africa
- an African financial institution in relation to the negotiation of ISDA documentation with leading international market counterparties
- the **West African Development Bank** and the **West African Regional Council for Public Savings and Financial Markets (CREPMF)** on several studies on reform of west African financial markets to make them more attractive to investors
- **Citibank, N.A.** as facility agent and security agent on the financing of a major West African power plant project
- the **World Bank (FIAS)** on reform of the OHADA uniform act relating to securities law



"They are quick to understand the commercial issues."

*Chambers UK, 2011*



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## **Selected CVs**

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## Andrew Gamble, Partner

### London

Andrew has, throughout his career, worked within the banking and corporate finance area. He has significant experience advising on structuring financings for the benefit of parastatal and commercial entities in Africa. Andrew has led the teams acting for the Governments of Sierra Leone, Guyana, Mozambique and Ethiopia in the implementation of their World Bank/International Development Association sponsored debt reduction programmes. He has advised the Government of Nigeria on its Paris Club and London Club Debt and was retained by the Government and Central Bank of Ghana to devise and successfully implement a domestic debt restructuring through the issue of inflation index linked government bonds. Andrew has worked with multi-lateral agencies such as the World Bank, the International Finance Corporation, the African Export-Import Bank and the European Bank for Reconstruction and Development.



Andrew Gamble  
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#### Andrew's experience includes advising:

- **African Export-Import Bank (Afreximbank)** on a US\$100 million facility for a syndicated oil service contract for Lonestar Drilling Nigeria Limited
- **IFC** on a loan and investment into Umeme for the power distribution sector in Uganda
- **Afreximbank** on a financing for Intercellular of Nigeria to fund EPC contracts in respect of telecommunications equipment
- **Afreximbank** on a US\$60 million financing for mining companies in Zambia
- **Afreximbank** and FBN Bank (UK) Ltd in connection with facilities for the construction and development of the Cape Sierra Hotel, Freetown, Sierra Leone
- **Dresdner Bank** as facility agent on a US\$100 million ECA supported financing to Mozfund Proprietary Limited, a special purpose vehicle used for a partial funding of the Mozal I aluminium smelter project in Mozambique;
- **Deutsche Bank** as facility agent on a US\$65 million ECA supported financing to Mozfund Proprietary Limited for the partial funding of Mozal II (the second phase of the Mozambique aluminium smelter project)
- **Afreximbank** on a US\$50 million structured grain import/tobacco export finance facility for Zimbabwe
- a number of bank syndicates on the provision of financings to the Government of Zambia and ZCCM collateralised against copper export sales proceeds amounting in total to US\$750 million
- banks on the provision of financings to Sociedad Nacional de Angola, Banco – Nacional de Angola and Société Nationale des Hydrocarbures (Cameroon) repaid out of the export of crude oil
- **Afreximbank** in respect of several multi million US dollar short-term loan facilities made available to Nigerian financial institutions to enable them to make loans to sub-borrowers in Nigeria for the purpose of supporting the development of oil fields and for the purpose of importing and exporting oil

#### Education

- St Catharine's College, Cambridge (BA)



"Andrew Gamble [is a] 'a solutions-oriented and hardworking professional'"

*Legal 500 UK, 2010*

"Andrew Gamble "can think of solutions that work not only in theory but also in practice"

*Chambers UK, 2011*



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## John M. Basnage, Partner

### London

John Basnage's practice is primarily transactional and focuses on capital markets, international mergers and acquisitions, and general corporate advice to private and public companies. John has extensive experience representing issuers and investment banks in capital markets transactions, including dual-listed registered offerings of debt and equity, initial public offerings, high-yield debt offerings, Rule 144A and Regulation S offerings, and private placements.

In addition, John represents private and public companies in a broad range of merger and acquisition transactions, including public mergers, joint ventures, cross-border transactions, tender offers, and going private transactions. John also advises clients on shareholder agreements, US Securities and Exchange



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#### John's experience includes advising:

- **Renaissance Capital**, as placing agent, on the establishment and sale of up to 40m depository receipts issues by First Quantum Minerals Ltd and listed on the Lusaka Stock Exchange
- **Harmony Gold Mining Company Ltd** on a variety of equity and debt offerings; SEC-reporting and Harmony's hostile bid for shares of Gold Fields Limited
- **Coal of Africa**, a South African based coal mining company listed on AIM, the Australian Securities Exchange and the Johannesburg Stock Exchange, on two placings (2010 - £55m; 2011 - £60m) of new shares and on-going advice on its move to the Main Market of the London Stock Exchange
- **Renaissance Capital**, as placing agent, on the issuance of commercial paper by the Produce Buying Company, Ghana's leading wholesale cocoa market
- **Renaissance Capital**, as sponsor and placing agent, on the establishment of a medium term note programme for a Botswana financial services company to be listed on the Johannesburg Stock Exchange (pending)
- **Zambian Breweries plc** on its \$70 million rights offering for shares listed on the Lusaka Stock Exchange
- **Hosken Consolidated Investments**, a South African industrial holding company, on various private placement transactions
- A Zimbabwe-based financial services company in connection with the establishment of its South African Rand Medium Term Note programme listed on the Johannesburg Stock Exchange.
- **AK BARS Bank** in connection with the establishment of its US\$1.5 billion Euro Medium Term Note program and \$250 million and \$300 million drawdowns thereunder.

#### Education

- University of Pennsylvania
- Columbia Law School
- Oxford University

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## James Doyle, Partner

### London

James is a partner in Hogan Lovells international debt capital markets group specialising in the fields of structured finance, derivatives and securitisation. James has a particular emphasis on sophisticated financial products including synthetic products, securitised and OTC derivatives, structured repo and securities lending arrangements and repackagings.

#### James's experience including advising:

- **the UK Government (ECGD)** as guarantor on two series of notes issued in connection with support to British exporters
- **Standard Chartered Bank** in relation to local currency bond issues in Tanzania and Nigeria
- **African Export-Import Bank** in relation to a number of liability management projects
- **Jaguar Land Rover** in relation to high yield bond issues
- **ITV** on the release of various guarantees given by Carlton Communications in connection with its outstanding bond issuances
- **Ernst & Young LLP** as receivers of the US\$50 billion Sigma SIV
- **The Receivers of Cheyne Finance PLC** (now SIV Portfolio Finance plc) on the first successful restructuring of a defaulted structured investment vehicle
- **Crédit Agricole Asset Management** as portfolio manager in connection with Prometheus Capital plc Series 2007-1, the first public CFXO transaction
- **BNP Paribas** on its EMTN and warrant and certificate programmes
- **Hannover Re** on Merlin CDO I B.V., the first synthetic CDO to securitise the credit risk of reinsurance contracts
- **Windermere II CMBS plc** on its UK commercial mortgage-backed securitisation
- **Bank of Scotland plc** on Astrea LLC, a US\$495 million collateralised fund obligation
- **Crédit Agricole Asset Management** as portfolio manager in connection with Prometheus Capital plc Series 2007-1, the first public CFXO transaction



James Doyle  
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#### Education

- University College, London
- College of Law



James is "praised by clients for his commercial nous," with one commenting "James is bright, with an impressive feel for the key issues and very effective at finding workable solutions."

*IFLR 1000, 2010*



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## Andrew Carey, Partner Singapore

Andrew is an English-qualified lawyer who has been with the firm for over 20 years. Andrew specialises in international equity and debt securities offerings including IPOs, DR offerings, securities programmes, corporate bonds (both high-yield and investment grade) and asset-backed debt.

As well as acting for issuers, originators and underwriters on securities offerings, he also has experience representing other participants in the capital markets such as trustees and various stakeholders in bond restructurings.



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### Andrew's experience includes advising:

- **SABMiller plc** on establishing its \$5bn Medium Term Note programme listed in London
- **SABMiller plc** on its \$550m and \$700m Yankee bonds due 2014 and 2018 respectively
- **The African Export-Import Bank** as (i) issuer on the establishment of a Luxembourg-listed US\$1.5bn EMTN programme and an initial US\$300m drawdown (*awarded "Best Bond Deal in Africa 2009" by EMEA Finance*) and (ii) issuer on the establishment of a BWP1.5bn MTN programme listed on the Botswana Stock Exchange
- **the Government of Canada** in relation to the establishment of its London-listed US\$10bn EMTN Programme
- **Jefferies International** on the issue of 5.625% convertible bonds due 2014 convertible into equity shares of Amtek Auto Limited and the repurchase of part of its existing US\$150m and US\$250m convertible bonds due 2010 and 2011
- **ITV plc** on the issue of 4% convertible bonds due 2016 guaranteed by Carlton Communications Limited
- **The Government of Iceland** in relation to the restructuring of (i) **Landsbanki** and (ii) **Glitnir/Islandsbanki**, including in both instances advising on an issuance of new bonds to composition creditors
- **ITV plc** on its Exchange Offer to holders of its outstanding €500m Series 2006-2 Fixed Rate Notes due 2011 to exchange such Notes for a combined consideration of cash and Euro-denominated 10.00 per cent. Notes due 2014 issued by ITV plc
- **FCE Bank Plc** on the annual updates of and issues under its US\$12bn medium term note programme listed on the Luxembourg Stock Exchange

### Education

- Dundee University (MA Hons)



"Andrew Carey is well known for his debt capital markets work, including debt securities offerings and asset-backed debt."

*Chambers UK, 2010*

"praised for his positive approach and his ability to work effectively with in-house staff in other departments." A client further commented "[He] worked well with our treasury and tax teams as well, not just the legal team'."

*IFLR1000, 2010* 

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## Philip Boys, Partner Paris

Philip is a partner based in the Paris office and the head of the International Debt Capital Markets team in Paris. He specialises in capital markets and structured finance. His practice extends to a wide range of financial transactions and includes structured finance, securitisation, derivatives and multi-jurisdictional public offerings of debt and equity. His investment fund and regulatory work covers cross-border structures often linked to other financial instruments.

Before joining the firm as a partner in 1997, Philip spent 12 years as a partner in Paris of another major firm specialising in these same fields. He has dual English and French nationality.

### Philip's experience includes advising:

- **Citibank, N.A.** as facility agent and security agent on a major West African power plant project
- the **West African Development Bank** and the **West African regional council for public savings and financial markets (CREPMF)** on several studies on reform of West African financial markets to make them more attractive to investors
- **BNP Paribas** on a market leading equity Islamic financing in connection with an IPO on Euronext
- **Amundi Investment Solutions** on its €10 billion French law programme for secured structured products through a Luxembourg securitisation vehicle
- **FCE Bank** on its pan-European €1.3 billion dealer floorplan receivables securitisation over several European jurisdictions, the first in its field, and subsequently restructuring the securitisation
- **Several arrangers** of Italian securitisations on the English and French law security aspects of their transactions in conjunction with our Milan office
- a **private equity firm** on a €860 million sale and leaseback of 91 Dutch and German Accor Group hotels
- a **major French financial institution** on the distribution of a new financial product in a number of countries in Europe, Asia, Australia, North and South America



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### Education

- University of London (LLB)



Identified in the IFLR Guide to the World's Leading Capital Markets Lawyers and Who's Who Legal as a leading specialist in his field in France.

*Chambers Europe*, 2011 – Capital Markets

Clients describe Philip Boys as "methodical, proactive and a pleasure to work with. He can draw on his vast legal experience, is quick to find solutions and keeps calm during tough negotiations."

*Chambers Europe*, 2011 – Capital Markets



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## Jonathan Malim, Senior Associate

### London

Jonathan is an English-qualified senior associate specialising in debt securities offerings, with a focus on emerging market transactions, particularly in Africa, Russia and the CIS. He joined Hogan Lovells in 2004 from a US law firm and was seconded to Moscow from 2006-2009, where he helped to develop the Russian capital markets practice. He also recently spent six months on secondment with Standard Chartered Bank where he focused on African DCM transactions.

As well as acting for issuers, originators and underwriters, Jonathan has additional experience in representing other capital markets participants such as trustees, receivers and swap counterparties.



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#### Jonathan's experience includes advising:

- **The African Export-Import Bank ("Afreximbank")** as (i) issuer on the establishment of a Luxembourg-listed US\$1.5bn EMTN programme and an initial US\$300m drawdown (*awarded "Best Bond Deal in Africa 2009" by EMEA Finance*) and (ii) issuer on the establishment of a BWP1.5bn MTN programme listed on the Botswana Stock Exchange
- **Ahli United Bank B.S.C.** on a mandatory securities tender offer for the shares in Ahli United Bank, Egypt S.A.E., involving the issuance of subordinated bonds under Ahli's US\$2bn EMTN programme
- **Dinosaur Securities LLC** and **Afreximbank** as arrangers of a debut Zimbabwean US\$50m bond issued by **CBZ Bank Limited** guaranteed by Afreximbank and listed on the Cayman Islands Stock Exchange
- **SABMiller plc** on the update of a US\$5bn EMTN programme listed on London Stock Exchange
- **Standard Chartered Bank** in relation to local currency bond issues in Tanzania and Nigeria
- **Renaissance Capital**, as sponsor and placing agent, on the establishment of a medium term note programme for a Botswana financial services company to be listed on the Johannesburg Stock Exchange (pending)
- **Polskie Koleje Państwowe S.A.**, a Polish state enterprise, on its standalone issue of €180,000,000 5.750% Notes due 20 October 2016
- **Straumur-Burdaras Investment Bank hf.** on the issuance of an EUR 2.24bn convertible bond and an associated innovative hybrid debt/equity depositary unit structure as part of its restructuring
- **The Royal Bank of Scotland plc** as arranger on the annual update of Rothschild Continuation Finance plc's listed EMTN programme
- **Bank of Moscow** on a range of transactions including (i) establishing a US\$5bn London-listed LPN programme and a US\$750m drawdown thereunder and (ii) a Singapore-listed SGD150m LPN

#### Education

- University of St Andrews (BSc Hons)
- College of Law
- Listed as a recommended London-based lawyer for Russian Capital Markets by Chambers Global, 2010.



"a reliable team player with broad knowledge."

*Chambers Global 2009, Russia*



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## Meta Hanlon, Associate

### London

Meta is a U.S.-qualified associate specializing in sovereign and corporate debt transactions and private equity with a focus on emerging markets, particularly the GCC, Middle East and North Africa. In addition to capital markets and private investment, she has experience in mergers and acquisitions and structured finance. Meta joined Hogan Lovells in 2010, having previously worked for international law firms in New York and London.



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#### Meta's experience includes advising:

- **Renaissance Capital** on the establishment and sale of up to 40m depository receipts issued by First Quantum Minerals Limited and listed on the Lusaka Stock Exchange in Zambia
- **Inter-American Development Bank** in the establishment of a US\$200m credit facility
- **FRANSABANK** in the establishment of a US\$100m notes facility
- **Dinosaur Securities LLC** and **Afreximbank** as arrangers of a debut Zimbabwean US\$50m bond issued by **CBZ Bank Limited** guaranteed by Afreximbank and listed on the Cayman Islands Stock Exchange
- **Audi Saudi Arabia Company** on the establishment of a British Virgin Islands special purpose vehicle for the issuance and securitization of US\$750m limited recourse notes
- **Audi Saudi Arabia Company** in the establishment of The Saudi Index Fund and The Al Safwa Shariah Saudi Index Fund, and in the listing of a Cayman Islands feeder fund on the Irish Stock Exchange
- a prominent Lebanese financial institution in the establishment of a facility for the issuance of global depository receipts
- **The Royal Bank of Scotland** on structuring a US\$455m credit facility for the purchase of aircraft by JetBlue Airways Corporation
- **JPMorgan Chase Bank, National Association** on the expansion a US\$375m credit facility
- **Bank Audi SAL – Audi Saradar Group** on the establishment of regional investment funds for investment in fixed-income securities, derivatives and equities traded in the Republic of Lebanon and the GCC and MENA regions
- **BankMed** on the establishment of SaudiMed Investment Company, a closed joint stock company providing financial and investment advisory services and investment funds management and custody services
- **Merrill Lynch Bank & Trust Co., FSB** on the acquisition of First Franklin Financial Corporation for an aggregate value of US\$1.25bn

#### Education

- Macalester College
- Columbia Law School

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## Jill Barraclough, Associate

### London

Jill is an associate in Hogan Lovells capital markets team and works on a variety of international structured finance and straight debt deals. She has experience in advising a number of corporate issuers and arranger banks on EMTN programme establishment, programme updates and ongoing obligations under the Prospectus Directive. Jill has also worked on the Trustee and Agency side of a number of programme updates and note issuances and is familiar with the mechanics of such transactions following a secondment to Citibank Agency and Trusts group.



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#### Jill's experience includes advising:

- **Standard Chartered Bank** in relation to a local currency bond issue in Nigeria
- **SABMiller plc** on the update of a US\$5bn EMTN programme listed on London Stock Exchange
- **the Government of Canada** in relation to the establishment of its London-listed US\$10bn EMTN Programme
- **Polskie Koleje Państwowe S.A.**, a Polish state enterprise, on its standalone issue of €180,000,000 5.750% Notes due 20 October 2016
- **FCE Bank plc** on the update of its Luxembourg-listed US\$12bn EMTN programme, and drawdowns thereunder totalling EUR1.8 billion
- **BSkyB** on the update of its London-listed US\$1bn EMTN programme, and a release of guarantor companies under that programme
- **The Royal Bank of Scotland plc** as arranger on the annual update of Rothschild Continuation Finance plc's listed EMTN programme
- **Deutsche Bank** as Trustee on two RUB-denominated repackaging CLN issues through its Moscow River B.V. Asset Backed Medium Term Note Programme with a combined value of RUB 6.1bn, and advising in relation to other matters related to issuances under the Moscow River B.V. programme

#### Education

- University of Oxford, MA (Jurisprudence)

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## About Hogan Lovells

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## Africa overview

### A legal practice for a changing world

Hogan Lovells provides high quality advice to corporations, financial institutions, and governmental entities across the full spectrum of their critical business and legal issues globally and locally. Bringing together the combined strengths of our predecessor firms, we have more than 2,500 lawyers operating out of more than 40 offices in the United States, Latin America, Europe, the Middle East, and Asia.

#### Hogan Lovells offers:

- a unique, high-quality transatlantic capability, with extensive reach into the world's commercial and financial centers;
- particular and distinctive strengths in the areas of litigation and arbitration, corporate, finance, government regulatory, and intellectual property; and
- access to a significant depth of knowledge and resources in many major industry sectors, including energy and natural resources, infrastructure, financial services, life sciences and healthcare, telecommunications, media and technology, consumer, and real estate.

Our practice breadth, geographical reach, and industry knowledge provide us with insights into the issues that affect our clients deeply and enable us to provide high quality business-oriented legal advice to assist them in achieving their commercial goals.

### A distinctive culture

Hogan Lovells is distinguished by a highly collaborative culture which values the contribution of our diverse team both within the firm and in the wider community. Our style is commercial, service focused, and friendly. We believe that our commitment to client service and teamwork provides benefits to our clients and enhances effective business relationships.

#### What we offer:

- A broadly-based business perspective
- Deep industry knowledge
- Exceptional geographic reach
- Excellent people with a great attitude
- Long-standing commitment to communities



A transformative union.

Legal Week 

## Our pro bono work in Africa

Pro bono work forms a fundamental part of our core values and making a difference in Africa is no exception. We have recently engaged in the following African initiatives:

- **International Lawyers for Africa (the "ILFA"):** The ILFA is a corporate social responsibility initiative set up by, inter alia, leading London law firms, that aims to equip "rising star" African lawyers with skills in key areas of the law. Each year we host a lawyer from an African country with the aim of giving exposure to our various practice areas with the aim that top-end legal work in Africa can more readily be dealt with by lawyers of that country, and money paid for this legal work is fed back into that country's economy, so assisting with "top down" development.
- **International Senior Lawyers Project (ISLP):** Economic restoration in Liberia has been crucial following the country's long civil war. Through the ISLP, we worked with other lawyers and experts to assist President Ellen Johnson-Sirleaf and her government in reviewing and renegotiating long-term mining and agricultural concession agreements. In 2009 we focused on the largest new investments in these sectors, which are expected to increase economic and social returns to the government substantially. We have also assisted on tax and investment policies, helped to establish a general counsel's office at the Ministry of Health and Social Welfare, and advised on proposed legislation and regulation governing pharmaceuticals and healthcare.
- **Farm Africa:** We have advised Farm Africa, a UK charity which provides the training and support that African rural communities need to help work themselves out of poverty through improved ways to manage their crops, livestock, forests and access to water. We have also sent two associates from our international offices to undertake short-term secondments with rural communities and Farm Africa itself in East Africa, thereby providing much needed legal assistance to those on the ground who most need it.
- **Pump Aid:** We have advised Ian Thorpe, founder of Pump Aid, which developed an innovative design for pumping clean water in Zimbabwe, Malawi and Mozambique. The 'Elephant Pump' is fully maintained by rural communities without outside assistance and the pumps provide clean drinking water as well as water to sustain crops during the dry season.

### A selection of our pro bono work

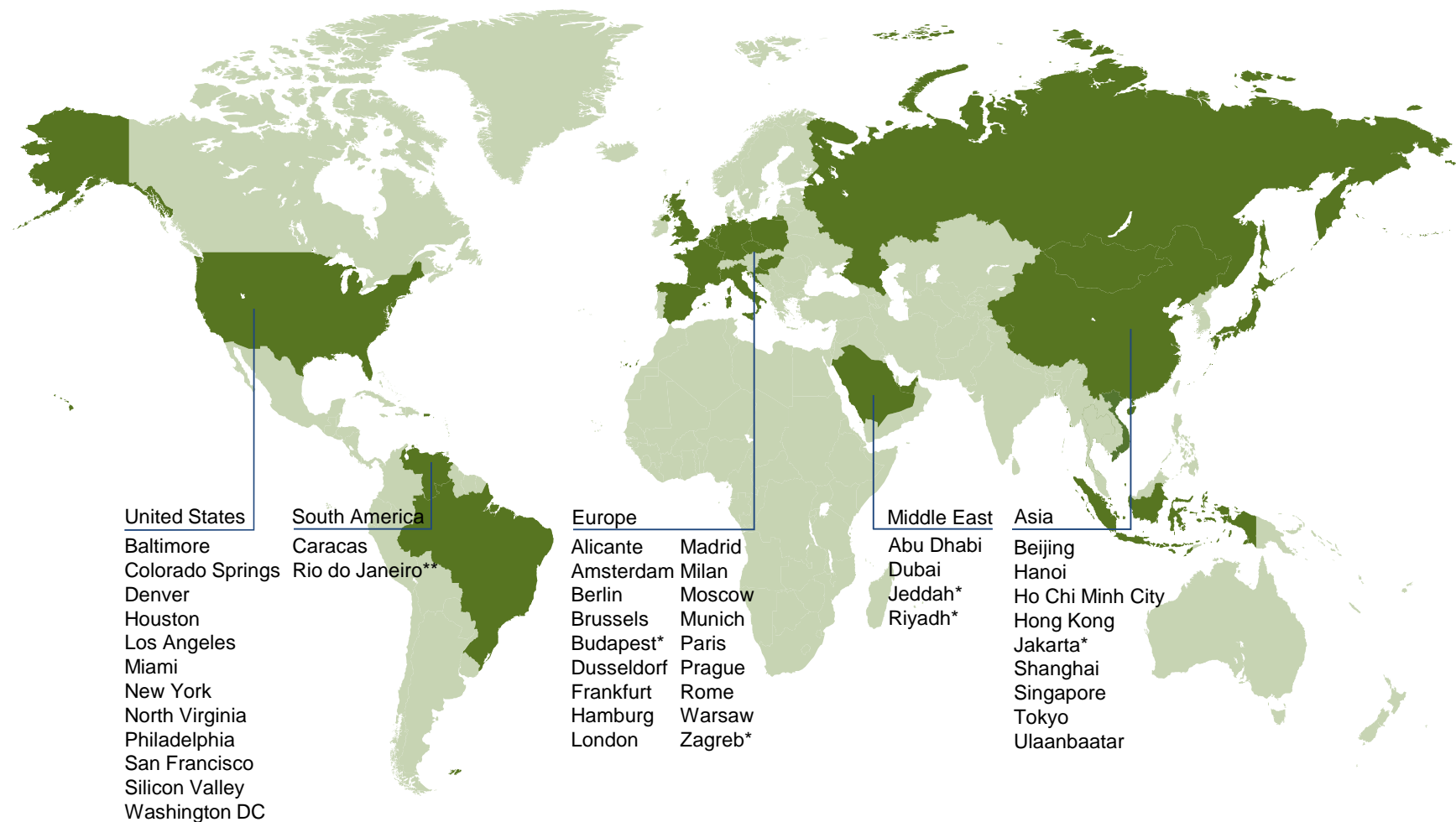
- assisting the **Government of Liberia** in negotiating power purchase agreements for the first private facility in post- conflict Liberia
- assisting the **Government of Sao Tome & Principe** in drafting a revenue management law through the Earth Institute of Columbia University
- assisting the **Government of Guinea** in negotiating agreements for the supply and installation of emergency power generating equipment



...clearly committed to a forward and sophisticated approach to pro bono... the FT judges' choice for innovation.

*The Financial Times* 

## World map listing Hogan Lovells offices



\*Associated offices

\*\*Opening 4th quarter 2012

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Hogan Lovells has offices in:

Abu Dhabi	Colorado Springs	Houston	New York	Silicon Valley
Alicante	Denver	Jeddah*	Northern Virginia	Singapore
Amsterdam	Dubai	London	Paris	Tokyo
Baltimore	Dusseldorf	Los Angeles	Philadelphia	Ulaanbaatar*
Beijing	Frankfurt	Madrid	Prague	Warsaw
Berlin	Hamburg	Miami	Riyadh*	Washington DC
Brussels	Hanoi	Milan	Rome	Zagreb*
Budapest*	Ho Chi Minh City	Moscow	San Francisco	
Caracas	Hong Kong	Munich	Shanghai	

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For more information about Hogan Lovells, the partners and their qualifications, see [www.hoganlovells.com](http://www.hoganlovells.com).

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\*Associated offices