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Our Firm

Bowmans is a leading Pan-African law firm. Our track record of providing specialist legal services, both domestic and cross-border, in the fields of corporate law, banking and finance law and dispute resolution, spans over a century.

With six offices in four African countries and over 400 specialised lawyers, we are differentiated by our geographical reach, independence and the quality of legal services we provide.

We draw on our unique knowledge of the African business environment and in-depth understanding of the socio-political climate to advise clients on a wide range of legal issues. Our aim is to assist our clients in achieving their objectives as smoothly and efficiently as possible while minimising the legal and regulatory risks.

Our clients include corporates, multinationals and state-owned enterprises across a range of industry sectors as well as financial institutions and governments.

Our expertise is frequently recognised by independent research organisations. We have been named Africa Legal Adviser by DealMakers for the last two consecutive years (2014 and 2015) and South African Law Firm of the Year for 2016 by the Who’s Who Legal. Most recently we won the Banking, Finance and Restructuring Team of the Year, the Employment Team of the Year, and the Property Team of the Year Awards at the prestigious African Legal Awards hosted by Legal Week and the Corporate Counsel Association of South Africa in 2016.
Our Footprint in Africa

We provide integrated legal services throughout Africa from six offices (Antananarivo, Cape Town, Durban, Johannesburg, Kampala and Nairobi) in four countries (Kenya, Madagascar, South Africa and Uganda).

We work closely with leading Nigerian firm, Udo Udoma & Belo-Osagie, which has offices in Abuja, Lagos and Port Harcourt, and have strong relationships with other leading law firms across the rest of Africa.

We provide coverage of francophone OHADA jurisdictions across the continent (including Benin, Burkina Faso, Burundi, Cameroon, Central African Republic, Chad, Congo Republic, Democratic Republic of Congo, Gabon, Guinea, Ivory Coast, Mali, Mauritania, Niger, Rwanda, Senegal and Togo) from our office in Madagascar.

We 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 us access to the best firms in each jurisdiction represented.
Restructuring is broader than formal bankruptcy or liquidation processes. Restructuring commences as early as covenant re-setting and ‘amend and extend’ discussions, continues through default and/or forbearances or waivers of default, consensual solutions such as refinancing, sale of non-core assets, cash injections and restructuring of the business or equity, through to formal processes such as schemes of arrangement and compromise, and ultimately business rescue and liquidation.

We are uniquely placed to advise on the full range of issues that may arise throughout any restructuring process.

Our restructuring and insolvency specialists work closely with expert lawyers in our Banking and Finance and Corporate Departments to provide a comprehensive service.

We are able to draw on in-house expertise in other areas that may be required in a complex restructuring including: regulatory law (particularly in sectors such as mining, pharmaceuticals and healthcare and technology, media and telecommunications), tax, pensions and employment law, competition and merger control and real estate.

We also have English law qualified practitioners to advise on foreign listed facilities and debt instruments.

We have considerable experience in cross-border restructurings that involve simultaneous insolvency filings in multiple jurisdictions. Our team members have also advised on many pan-European and co-ordinated US/Europe restructurings.
Our Specialist Services

- Contingency planning
- Standstill and forbearance arrangements
- Debt restructuring and rescheduling – both creditor-led and debtor-led
- Refinancing of finance facilities
- Directors’ duties during periods of financial distress and restructurings
- Dealing with auditor concerns regarding ‘going concern’ status and related issues
- Equity capital raising and restructuring
- Distressed M&A transactions
- Formal restructuring procedures such as
  - schemes of compromise
  - schemes of arrangement and debt equity swaps
  - exchange offers
  - business rescue
  - liquidation
- Cross-border restructurings, particularly cross-border group restructurings that involve simultaneous insolvency filings in multiple jurisdictions
- Investigation, asset tracing and insolvency litigation
The nature of our clients and range of matters we have acted for them on are indicative of the wealth of our restructuring experience.

AFRICA

We have acted for:

- Listed steel mine and producer, Evraz Highveld Steel and Vanadium Ltd (and its Board of Directors), on all aspects of its business rescue process.

- Standard Chartered Bank together with Credit Suisse AG, who were principal lenders to Great Basin Gold, a listed Canadian mining company which owned two mines, one in Nevada and one in Johannesburg. Great Basin Gold and both mine-owning subsidiaries were placed, simultaneously, into cross-border bankruptcy proceedings: voluntary company creditors arrangement in Canada, chapter 11 bankruptcy in Nevada, and business rescue in South Africa. Prior to the restructuring, the South African creditors’ claims exceeded ZAR 11 billion. The final restructuring involved the sale of the shares in the South African subsidiary to another listed mining group, the compromise of certain debt, the refinancing of other debt and the introduction of new finance facilities.

- A significant stakeholder in the Edcon Group’s long-term restructuring of its debt, operations and capital structure. The Edcon Group has a complicated capital structure involving term lenders, various tranches of Euro and Rand denominated notes, hedging arrangements and junior, senior and subordinated debt, across multiple jurisdictions. Debt before restructuring was in excess of ZAR 30 billion.

- The National Treasury in relation to the restructure of African Bank Ltd and in respect of the resolution plan announced by the Governor of the South African Reserve Bank on 10 August 2014.

- The Overseas Shipholding Group, Inc (one of the largest shipping tanker groups in the world; listed on the New York Stock Exchange) and its 180 subsidiaries in an urgent precedent-making court application to recognise its US bankruptcy in South Africa and to apply, with full force and effect, the automatic stay provided for in section 362 of the US Bankruptcy Code, in South Africa.

- The World Bank in the capacity as a ‘peer reviewer’ of an assessment and report it was conducting on the Insolvency and Creditor Rights of the South African insolvency regime.

- AfriSam, on the restructuring of its financial indebtedness comprising EUR 1 billion high yield senior secured notes, ZAR 8.5 billion PIK facility, ZAR 1 billion hedging liabilities, ZAR 5 billion preference share liabilities and ZAR 500 million revolving credit facilities and the introduction of new ZAR senior debt facilities of ZAR 5 billion to refinance certain of the financial indebtedness of AfriSam.

- Peermont Global Group in relation to its raising of ZAR 5.3 billion of new debt and the associated recapitalisation and restructuring of the hospitality and gaming group.

- 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.
• 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.

INTERNATIONAL

• We have advised the full spectrum of stakeholders in restructurings, including advising shareholders of European Directories, bondholders of a major UK house builder, BAA, Lehman Brothers Treasury, Wind Hellas and senior lenders of Eircom.

• European restructurings: we have acted for Cabovisaq, European Directories, Eurotunnel, GAL, Jallatte, Nybron, Wind Hellas and various automotive tier two manufacturers and various German telecom companies.

• US restructurings: we have worked on many major Chapter 11 cases with European operations including, amongst others: Collins & Aikman (including pan European UK administration orders), Dura Automotive, JL French (including a UK administration), Lear Corporation, Readers Digest, Sea Containers (which also involved UK and Bermuda schemes of arrangement), SIRVA, United Airlines and Visteon.

• We have also advised major UK plcs regarding:
  - potential liabilities arising out of insolvent counterparties;
  - general restructuring options; and
  - how to address exposure to defined benefit pension liabilities.

• Distressed M&A transactions: we acted for the purchasers of Chesapeake (out of US Chapter 11 proceedings), Dawnay Day (out of UK administration) and Waterford Wedgwood (out of UK administration and Irish examinership).

• Additional restructuring experience has included acting:
  - on various SIVs (where, in many cases, we have advised the Treasury Department of a European State);
  - for junior creditors on BAA and Four Seasons;
  - for new money providers on Monier;
  - for bondholders on TXU, TMD Friction, GAL, Akerys, Schefenacker and Fortune Management;
  - for insolvency practitioners on Global Trader, JL French and KB Alloys; and
  - for shareholders on Robert Dyas, CodeMasters, Public Safety Equipment, Kremikovtzi and European Directories.
Accolades

AFRICAN LEGAL AWARDS 2016
We received the awards for Banking, Finance and Restructuring Team of the Year, Employment Team of the Year and Property Team of the Year.

DEALMAKERS AWARDS 2016
We have been identified as the leading legal adviser in Africa by both deal value and number of transactions. We were also ranked third in South Africa for mergers and acquisitions by deal value.

INTERNATIONAL LAW OFFICE CLIENT CHOICE AWARDS

WHO’S WHO LEGAL AWARDS 2016
We were named South African Law Firm of the Year.

INDIA BUSINESS LAW JOURNAL 2016
We were identified as one of the leading international law firms for India work.
CHAMBERS & PARTNERS 2016 RANKED US IN THE FOLLOWING AREAS

KENYA
Banking & Finance
Corporate/ Commercial

SOUTH AFRICA
Capital Markets: Debt
Capital Markets: Equity
Competition
Construction
Corporate Investigations
Corporate/ M&A
Employment
Environment
IT/ Telecommunications
Projects & Energy

UGANDA
General Business Law

BAND 2

MADAGASCAR
General Business Law

SOUTH AFRICA
Banking & Finance
Dispute Resolution
Media & Broadcasting
Tax

IFLR1000 2017 RANKED US IN THE FOLLOWING AREAS

FUNCTIONS
KENYA
Mining
Corporate & Financial

SOUTH AFRICA
Capital Markets
Competition
Energy
M&A

UGANDA
Energy & Infrastructure
Financial & Corporate

TIER 2

KENYA
Energy
Financial & Corporate
Infrastructure

SOUTH AFRICA
Banking
Infrastructure
Mining
Oil & Gas
Project Finance

THE LEGAL 500 EMEA 2016 RANKED US IN THE FOLLOWING AREAS

BAND 1

KENYA
Banking & Finance
Commercial, Corporate & M&A
Real Estate & Construction

SOUTH AFRICA
Commercial, Corporate & M&A
Competition
Construction
Labour & Employment
Projects & Infrastructure
Shipping & Transport

BAND 2

KENYA
Dispute Resolution
Projects & Energy

SOUTH AFRICA
Banking & Finance
Dispute Resolution
Investment Funds
Real Estate
Tax

57 Recognised Lawyers

30 Recognised Lawyers

49 Recognised Lawyers

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To view profiles of our lawyers, please visit www.bowmanslaw.com

Restructuring
The Value of Knowing

We know Africa.

We acknowledge our vast potential.
We understand that diversity is our strength.
We embrace a collective future.
We strive for the highest standards.

Because, we have walked the path of experience,
We can leverage what we have learnt:
To discover what lies obscure,
To unlock unknown potential,
To lay the path towards true prosperity.

We believe that in Africa, true value lies in knowing.
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