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Our Firm

We help our clients manage legal complexity and unlock opportunity in Africa.

We have an enviable track record of providing legal services to the highest professional standards in Africa. We work for clients across numerous African jurisdictions on corporate, finance, competition, taxation, employment, technology and dispute resolution matters.

With eight offices in six African countries and over 400 specialist lawyers, we draw on our unique knowledge of the business and socio-political environment to advise clients on a wide range of legal issues.

Everywhere we work, we offer clients a service that uniquely blends expertise in the law, knowledge of the local market, and an understanding of their businesses. Our aim is to assist clients to achieve their objectives as smoothly and efficiently as possible while minimising the legal and regulatory risks.

Our clients include domestic and foreign corporates, multinationals, funds and financial institutions, across almost all sectors of the economy, as well as state-owned enterprises and governments.

Our expertise is frequently recognised by independent research organisations. Most recently, our Kenyan practice won the 2022 Chambers Africa Award for Law Firm of the Year in Kenya. In 2022, Bowmans won six IFLR Africa Awards including overall M&A Team of the Year; Jurisdictional Firm of the Year: South Africa; Loans Firm of the Year: South Africa; M&A Firm of the Year: South Africa; and Project Finance Firm of the Year: South Africa. We also advised on the deal named M&A Deal of the Year. At the 2022 Africa Legal Awards, we won four practice awards including Banking and Finance Team of the Year; Capital Markets Team of the Year; Tax Team of the Year and Transportation and Infrastructure Team of the Year.

In the 2021 DealMakers Africa Awards we ranked first in East Africa for both deal value and deal flow and also advised on the deals named East Africa Deal of the Year and East Africa Private Equity Deal of the Year. In the 2021 DealMakers Awards we placed first by deal flow and second by deal value in the Unlisted M&A Transactions category; first by deal flow and third by deal value in the BEE Deals category; third and fourth by value and flow respectively, in the Listed Company M&A Transactions category; and fourth by deal value and deal flow in the General Corporate Finance category.

Recognising the size and enormous diversity of Africa, our approach to providing legal services across the continent is intended to offer on-the-ground advice in the countries that matter for our clients. Our presence in Africa is always evolving to meet the changes that are shaping the future of this vast continent.

Currently, we have our own offices in six African countries: Kenya (Nairobi), Mauritius (Moka), South Africa (Cape Town, Durban, Johannesburg), Tanzania (Dar es Salaam), Uganda (Kampala) and Zambia (Lusaka).

We work closely with our Bowmans Alliance firms in Ethiopia (Aman & Partners LLP) and Nigeria (Udo Udoma & Belo-Osagie). These are two of the leading corporate and commercial law firms in their jurisdictions.

We have a special relationship with a competent practitioner in Mozambique. We also have a non-exclusive co-operation agreement with French international law firm Gide Loyrette Nouel that provides our clients access to assistance in francophone west and north Africa. The arrangement provides complementary access for Gide’s clients and lawyers to markets in central, southern and eastern Africa.

We ensure that, whenever our clients need legal advice in other parts of Africa, we can assist them by tapping into our comprehensive database of contacts of the best firms and practitioners across the continent.

On the global front, Bowmans has long-standing and excellent relationships with a range of international law firms with whom we often work on Africa-focused client mandates. We are also a member firm of Lex Mundi, a global association of more than 160 independent law firms in all the major centres across the globe. Lex Mundi gives us the ability to connect our clients with the best law firms in each of the countries represented.
Our Restructuring Practice

Restructuring is broader than formal bankruptcy or liquidation processes. It includes covenant re-setting, ‘amend and extend’ discussions, forbearances or waivers of default, consensual solutions such as refinancing, sale of non-core assets, cash injections and restructuring of the business or equity, as well as formal processes such as schemes of arrangement, business rescue and liquidation.

Our Restructuring Practice operates as an integrated team across all of our offices and practices to provide our clients with a user-friendly integrated team across all of our offices and practices.

We offer:

• comprehensive experience ranging from informal work-outs, bank facility extensions, covenant amendments, consensual restructurings, scheme of arrangement, administration orders and formal insolvency measures such as liquidation;

• significant cross-border restructuring experience in Europe and the US or where any of the creditors or stakeholders are European or US based;

• expertise in complex domestic and cross-border finance transactions;

• extensive knowledge of leveraged and acquisition finance, structured finance, capital markets, projects and infrastructure, real estate finance, trade and export finance, commodities finance, derivatives, securitisation, preference share finance, subordinated debt and insolvency and restructuring;

• We also have English law qualified practitioners to advise on English law governed facilities and instruments;

• experience of advising on many of the continent’s ground-breaking corporate transactions as well as significant corporate reorganisations;

• well-respected dispute resolution expertise and extensive experience in court driven insolvency proceedings as well as a range of litigation and litigation tactics often required in restructurings; and

• the ability 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), pensions and employment law, competition and merger control and real estate law.

We have experience advising on a wide range of transactions throughout Africa and considerable experience in cross-border restructurings that involve simultaneous insolvency filings in multiple jurisdictions. This extends to advising on pan-European and co-ordinated US/ Europe restructurings.

Our clients include large national clients in African jurisdictions where we have representation, as well as multinationals and international law firms acting on their behalf, non-government entities, governments, state-owned entities and financial institutions.

Our Signature Matters

INTERNATIONAL EXPERTISE

We have extensive cross-border restructuring experience involving many Western European jurisdictions, the USA and Asia. We have advised the full spectrum of stakeholders, from senior financial institutions, junior lenders, to hedge funds, bondholders, shareholders, private equity houses and strategic buyers. We advise clients across a broad range of industries and business sectors.

AFRICA

Some of our recent experience includes advising/ acting for:

• Absa Bank on the liquidation of Mayfair Speculators, including on recovery and tracing of assets. We also advised in respect of the Compromise Arrangements in terms of the Companies Act.

• Certain shareholders and directors of Imperial Bank (in receivership) (IBL) Kenya on bank rescue options including a scheme of arrangement, bank sale and liquidation.

• AfriSam on the latest restructuring of its financial indebtedness.

• Alexander Forbes Equity Holdings and its subsidiaries on the Ugandan law aspects regarding the restructuring of its capital structure, involving, inter alia, various debt to equity conversions, preference share redemptions, share buy backs and acquisitions of loans outstanding as well as the entry into of a new term loan agreement, revolving credit facility agreement and two sets of preference share funding instruments issued by shareholders in Alexander Forbes Equity Holdings in connection with the restructure.

“Always well prepared, provides clear and succinct tactical advice, have good negotiation skills and an excellent commercial understanding. They’re never late on deliverables and always put sufficient resources into the project.”

– Chambers & Partners, 2019

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

Our Specialist Services

• Contingency planning

• Cross-border restructurings, particularly cross-border group restructurings that involve simultaneous insolvency filings in multiple jurisdictions

• Dealing with auditor concerns regarding ‘going concern’ status and related issues

• Debt restructuring and rescheduling – both creditor-led and debtor-led

• Directors’ duties during periods of financial distress and restructurings

• Distressed M&A transactions

• Equity capital raising and restructuring

• Formal restructuring procedures such as schemes of compromise, schemes of arrangement and debt for equity swaps, exchange offers, business rescue and liquidation

• Investigation, asset tracing and insolvency litigation

• Refinancing of finance facilities

• Standstill and forbearance arrangements

Matters
Bowmans is “at the forefront of contentious restructuring, insolvency and receivership matters”

– Legal 500, 2018

- ARM Coal on the restructuring of its existing loan and debt arrangements with Glencore in respect of its participation in the Glencore Participating Coal Business and the Goedgevonden Coal Mine, from a legal, commercial and financial perspective.

- Arris Global and Arris South Africa on the restructuring of funding advanced to one of its main suppliers.

- Lenders in respect of the financial restructuring of Ascendis.

- Bank of Uganda on the insolvency of Crane Bank leading to the sale of the Crane Bank to dfcu Bank.

- Bank of Uganda on the insolvently of Greenland Bank, Cooperative Bank, and International Credit Bank.

- Cell C on the restructuring of its financial indebtedness.

- Chase Bank Kenya Ltd (in receivership) on advice to various counterparties on the impact of the statutory receivership of the bank.

- Choppies Enterprises Limited, a Botswanan multinational, on the restructuring of its South African operations.

- Deacons (East Africa) plc on various options of business recovery including administration.

- dfcu Bank as Receiver/Manager to recover sums due from Ntinda View College.

- dfcu Bank as Receiver/Manager to recover US$7,356,836,904 and USD1,096,694 from Nduburungi Sugar Works.

- A significant stakeholder in the Edcon Group’s long-term restructuring of its ZAR 30 billion debt, operations and capital structure.

- Energy Services Uganda on its deregistration in Uganda.

- The monitor appointed by order of court, to jointly manage the Fedbond collective investment scheme.

- Gulf Stream Investments Uganda in liquidation proceedings for the recovery of USD 807,628 from Nakumatt (U).

- Investec Asset Management, Nedbank, Sanlam Capital Markets, Sanlam Credit Conduit, Sanlam Investment Management (in its capacity as manager of the SIM Institutional Credit Partnership) and Blue Ink-Ubator in relation to the debt restructuring and sale of The House of Busby.

- Kenya Airways PLC the Kenyan national carrier listed on the Nairobi, Dar es Salaam and Uganda securities exchanges - lead legal advisers in Kenya, in relation to all aspects of its USD 2.2 billion solvent and inter-conditional debt and equity capital restructuring.

- A consortium of creditors negotiating a liability solution which involves the exchange or conversion of existing financial indebtedness into notes under a new domestic medium-term note programme to be established in respect of the Land and Agricultural Development Bank of South Africa, a State-owned agricultural lender.

- National Treasury on the curatorship of African Bank, in particular the “good bank/bad bank” split off. Advising in connection with liquidity issues, insolvency and restructuring advice and regulatory and public law advice.

- Nestle Uganda on its voluntary liquidation in Uganda.

- Norfund, Responsibility, Sanlam, Investec Asset Management and various large South African and international Investment and Development Funds (Including South African State Owned Development Funds) on the complex restructuring of the domestic and international listed and unlisted debt instruments issued by Real People Investment Holdings, which included an extensive debt and equity restructuring.

- Oger Telecom in relation to the disinvestment of its majority stake in the third largest telecoms operator in South Africa, Cell C, to Blue Label Telecoms and Net1 Applied Technologies South Africa.

- A potential purchaser of Optimum Coal Holdings Limited operations from business rescue practitioners.

- 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.

- PPC Limited, the largest cement manufacturing company in South Africa, in relation to its announced ZAR 4 billion rights offer and financial restructuring.

- Several local and foreign investment banks and clients regarding the insolvency implications of structured finance and related transactions.

- South African Airways SOC Limited advising the South African government on all aspects of the Business Rescue Plan in respect of a ZAR 25 billion recapitalisation.

- Spencon Services in presenting recognition proceedings under the Insolvency Act, Uganda.

- Standard Chartered Bank, together with Credit Suisse AG, who were principal lenders to Great Basin Gold, a listed Canadian mining company. 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 the USA, and Business Rescue in South Africa. Prior to the restructuring, the South African creditors’ claims exceeded ZAR 11 billion.

- A financial institution in the class action brought against numerous parties in the Steinhoff International restructuring.

- Style Industries, Canon Chemicals and Charm Industries in insolvency proceedings for the winding up of Nakumatt Holdings (Nakumatt). Nakumatt is indebted to the three companies which were its previous suppliers. The debts owing to our clients are unsecured. We have filed the companies’ notice of intention to appear in the insolvency proceedings as creditors.

- TAMOIL East Africa: a leading downstream Oil and Gas Company in Uganda on its business winding up proceedings.

- The business rescue practitioner concerning various aspects of the process arising from the business rescue of a substantial property-owning group.

- The liquidator in respect of matters arising from the biggest liquidation in Botswana.

- The liquidators in the various aspects of the transactions relating to the sale of the Pamodzi gold mines.
- The liquidators of an entity in the unsecured lending business where the liabilities of the entity exceed ZAR 500 million.

- Tongaat Hulett on the restructuring of its financial indebtedness.

- Tsebo Group, a multinational facilities management company (active in catering, facility management and security provision), advising on a consensual restructure transaction where the consortium of banks took over the Tsebo Group from private equity investors Capital Group and Wendel.

- Uchumi Supermarkets in the petition for the winding up of its operations in Uganda, involving over 78 creditors.

- Uganda Bankers’ Association on the operations of its asset reconstruction company established to realise non-performing loans from financial institutions.

- World Bank Group as a “peer reviewer” of an assessment and report it was conducting on the Insolvency and Creditor Rights of the South African insolvency regime.