



BOWMANS

THE VALUE OF KNOWING



**DEBT CAPITAL
MARKETS**

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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.

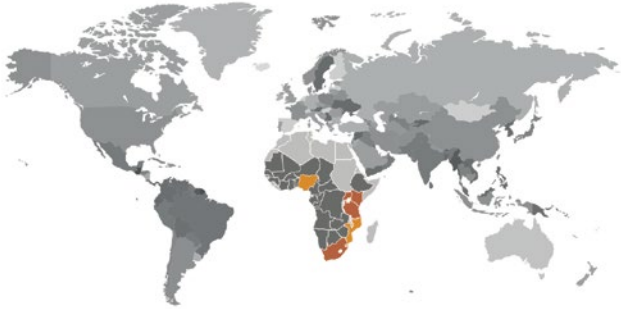
With six offices in four African countries and over 400 specialised lawyers, we are differentiated by our independence and the quality of legal services we provide.

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 African Legal Adviser of the Year by *DealMakers* for the last four consecutive years and South African Law Firm of the Year for 2018 in the Chambers Africa Awards for Excellence. Most recently we were named African Law Firm of the Year - Large Practice at the African Legal Awards hosted by *Legal Week* and the Corporate Counsel Association of South Africa. We were also one of only two firms that took home three practice awards - for Property and Construction Team of the Year, Energy and Natural Resources Team of the Year and TMT Team of the Year.

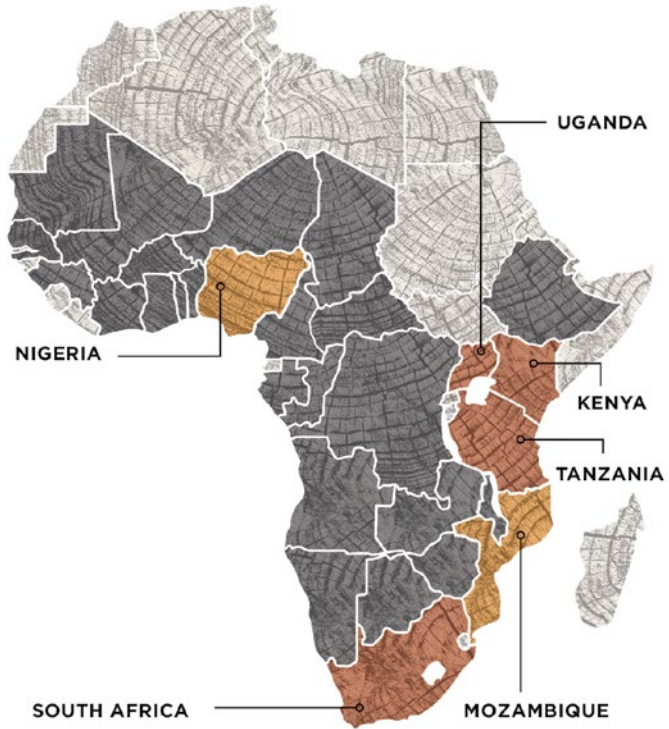
Our Footprint in Africa



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

We work closely with leading Nigerian firm, Udo Udoma & Belo-Osagie, and Mozambique-based boutique firm, Taciana Peão Lopes & Advogados Associados. We also have strong relationships with other leading law firms across the rest of Africa.

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.



-  Bowmans offices
-  Relationship firm
-  Significant transaction or advisory experience



Our Debt Capital Market Expertise

We provide exceptional legal and transactional debt capital markets advice to banks, financial institutions, corporates, state-owned entities, municipalities and governments. Our practical and innovative approach to each transaction ensures that we deliver clear and concise solutions that enable our clients to conclude their transactions successfully.

"The lawyers I work with have been top quality. They are clearly at the cutting edge in South Africa, and they are also not just limited to South Africa either - they have stretched up into Africa. It's easy to get a very quick answer from them and if there is some kind of problem, it is always addressed." - Client quoted by *Chambers & Partners*, 2016

Our debt capital markets team is regarded as one of the strongest in the South African financial space. This is borne out by the impressive mandates that we secure both locally and internationally. Our expertise in Regulation S/ Rule 144A issues, stand-alone bond issues, domestic medium term note programmes, domestic issuances, inward listings, structured products, secured note programmes, secured note issuances and convertible bonds is particularly renowned.

We are differentiated in the South African market by our in-depth knowledge of the regulatory framework, which extends to exchange control, and our relationships with the JSE Ltd, Strate Pty Ltd and the South African Reserve Bank's (SARB's) Financial Surveillance Department. In addition, members of our team sit on the JSE Listing Advisory Committee and on the Executive Committee of the South African Securitisation Forum.

We are active in several African jurisdictions in addition to those in which we are located, including Botswana, Ghana, Namibia, Nigeria and Zambia.

Our Specialist Services

- Standalone bond issues
- Domestic medium term note programmes
- Commercial paper programmes
- Global/ euro medium term note programmes (Regulation S and Rule 144A)
- Structured products
- Secured note programmes
- Inward listings
- Convertible bonds
- DCM regulatory advice



Our Signature Matters

We have advised:

FINANCIAL INSTITUTIONS

- BNP Paribas Arbitrage Issuance BV, an entity incorporated in the Netherlands, (as Issuer), BNP Paribas, an entity incorporated in France, (as Issuer and, in respect of BNP Paribas Arbitrage Issuance BV only, as Guarantor), BNP Paribas, acting through its South African Branch (as Issuer), BNP Paribas Arbitrage SNC (as Arranger) and Standard Bank of South Africa Ltd, acting through its Corporate and Investment Banking Division (as JSE Debt Sponsor) in connection with the update of the Note, Warrant and Certificate Programme, which is inward listed on the Interest Rate Market and the Main Board of the JSE and the inward listing of notes, warrants and certificates under the programme.
- Calyon, acting through its South Africa branch, in connection with the establishment of the Calyon ZAR 4 billion Domestic Medium Term Note Programme and the issuances of notes under the programme.
- FirstRand Bank Ltd in connection with the establishment and ongoing updates of the FirstRand Bank Ltd ZAR 50 billion Domestic Medium Term Note Programme.
- Goldman Sachs International in connection with the inward listing of the Goldman Sachs International Programme for the issuance of warrants, notes and certificates in South Africa and the issuance of notes under the programme.
- Goldman Sachs International in connection with the inward listing in respect of the Goldman Sachs International Programme for the issuance of secured notes in South Africa.
- IFC in connection with the inward listing of the IFC's Global Medium Term Note Programme on the JSE and the debut issuance of ZAR 1 billion Green Notes listed on the JSE. We advised IFC on the legal and regulatory aspects of the transaction, including in connection with obtaining the requisite regulatory approvals from the office of the Minister of Finance, the South African Reserve Bank, the Financial Services Board and the JSE.
- International Finance Corporation (IFC) (as Issuer) and Rand Merchant Bank, a division of First Rand Bank Ltd in connection with the issue of ZAR 500 million 8.765% Fixed Rate South African Notes due April 14, 2021 issued under the IFC's ZAR 5 billion Global Medium-Term Note Programme.
- RCS Investment Holdings Ltd (as Issuer), RCS Cards (Pty) Ltd (as Guarantor), BNP Paribas (as Guarantor) and Rand Merchant Bank, a division of FirstRand Bank Ltd (as Arranger, Dealer and JSE Debt Sponsor) in connection with the update of the RCS Investment Holdings Ltd ZAR 10 billion Domestic Medium Term Note Programme, and the inclusion of a foreign guarantor, BNP Paribas, wherein we advised on the South African law aspects of the guarantee.
- Standard Bank of South Africa Ltd in connection with the inward listing of the African Development Bank EMTN Programme in South Africa and the issuances of notes under the programme.
- The initial purchasers namely Citigroup Global Markets Inc, HSBC Bank plc, Barclays Bank plc, Credit Suisse Securities (Europe) Ltd, Standard Bank of South Africa Ltd, JP Morgan Securities plc,

"Deep bench of experienced practitioners with an outstanding reputation in both debt and equity capital markets."- *Chambers & Partners, 2018*

Mizuho International plc, Morgan Stanley & Co International plc, MUFG Securities EMEA plc, Rand Merchant Bank, a division of FirstRand Bank Ltd (London Branch), RBC Capital Markets, LLC., Scotia Capital (USA) Inc and Société Générale in connection with the high yield bond (Regulation S/ Rule 144A) offer of USD 1.05 billion listed on the Irish Stock Exchange.

- The Mauritius Commercial Bank Ltd, Citigroup NA, South Africa branch, in connection with the inward listing of The Mauritius Commercial Bank Ltd Medium Term Note Programme and the issue of various notes under the Programme.

INSURERS

- Absa Corporate and Investment Bank, a division of Absa Bank Ltd and Nedbank Ltd in connection with the establishment of the Old Mutual Life Assurance (South Africa) Ltd ZAR 10 billion Unsecured Subordinated Callable Note Programme and the issuances of various notes under the programme.
- MMI Group Ltd in connection with the consolidation and amendment and restatement of its ZAR 5 billion Unsecured Subordinated Callable Note Programme and the issuance of notes thereunder.
- Sanlam Life Insurance Ltd ZAR 3 billion Unsecured Subordinated Callable Note

Programme and the debut issuance of notes under the programme.

- Santam Ltd and Rand Merchant Bank in connection with the establishment by the Issuer of the Santam Ltd ZAR 4 billion Unsecured Subordination Callable Note Programme on the Interest Rate Market of the JSE and the issue of various notes under the Programme.

STATE OWNED ENTITIES/ MUNICIPALITIES

- Absa Bank acting through its Absa Capital division, Vunani Capital Holdings (Pty) Ltd, Deutsche Bank AG, Johannesburg Branch, Quartile Capital (Pty) Ltd, Infrastructure Finance Corporation Ltd, Nedbank Ltd, FirstRand Bank Ltd, IDG Financial Services Investments (Pty) Ltd, Standard Bank of South Africa Ltd and Basis Points Capital (Pty) Ltd in connection with the establishment of the City of Johannesburg ZAR 13 billion amended and restated Domestic Medium Term Note Programme and the issue of various notes under the Programme.
- City of Ekurhuleni Metropolitan Municipality with the issue of ZAR 500 million Senior Unsecured Fixed Amortising Rate Notes and with the private placement of ZAR 800 million Senior Unsecured Fixed Amortising Rate Notes issued under the Programme pursuant to the provisions of the Municipal Finance Management Act.
- Denel (SOC) Ltd and FirstRand Bank Ltd in connection with the establishment of the Denel (Pty) Ltd ZAR 2 billion Domestic Medium Term Note Programme and the debut issue of notes under the programme (including compliance with the Public Finance Management Act (PFMA) and Treasury Regulations).



- Denel SOC Ltd in relation to its DMTN Programme increase from ZAR 2.2 billion to ZAR 3 billion and counsel to Denel SOC Ltd and Nedbank Ltd, acting through its Corporate and Investment Banking Division in connection with the issue of various notes under their Programme.
- Eskom Holdings Ltd in connection with the establishment of Eskom Holdings Ltd ZAR 65 billion Domestic Medium Term Note Programme and the issuances of notes under the programme (including compliance with the PFMA and Treasury Regulations).
- Land and Agricultural Development Bank of South Africa (as Issuer), Standard Bank of South Africa Ltd (as Arranger) and the Dealers in connection with the update of the Land and Agricultural Development Bank of South Africa ZAR 20 billion Domestic Medium Term Note Programme on the Interest Rate Market of the JSE. The Issuer is a Schedule 2 public entity under the PFMA regulated by the Land and Agricultural Development Bank Act (the Land Bank Act) and the PFMA. We advised on the necessary regulatory approvals and consents required to be obtained pursuant to the Land Bank Act.
- Land and Agricultural Development Bank of South Africa (as Issuer) and Absa Corporate and Investment Bank, a division of Absa Bank Ltd (as Dealer) in connection with the issue of ZAR 500 million Senior Unsecured Floating Rate Notes issued under their ZAR 20 billion Domestic Medium Term Note Programme.
- National Treasury and Department of Public Enterprises in connection with the South African Government Guarantee for the obligations of Eskom Holdings Ltd under the notes issued pursuant to the Eskom Holdings Ltd ZAR 65 billion Domestic Medium Term Note Programme (including compliance with the PFMA and Treasury Regulations).
- Nedbank Capital, Quartile Capital (Pty) Ltd and Investec Bank Ltd in connection with the establishment of the Rand Water ZAR 5 billion Domestic Medium Term Note Programme and the debut issue of notes under the programme (including compliance with the PFMA and Treasury Regulations).
- Standard Bank of South Africa Ltd and Nedbank Capital in connection with the establishment of the Airports Company of South Africa Ltd ZAR 12 billion Domestic Medium Term Note Programme and issuance of various notes under the programme (including compliance with the PFMA and Treasury Regulations).
- Standard Bank of South Africa Ltd in connection with the establishment of the City of Cape Town Metropolitan Municipality ZAR 7 billion Domestic Medium Term Note Programme and the debut issue of notes under the programme.
- The managers and underwriters in connection with the issue by Telkom Ltd of EUR 500 million Senior Notes.
- Transnet Ltd in connection with the establishment of the Transnet Ltd ZAR 30 billion Domestic Medium Term Note Programme and the debut issue of notes under the programme (including compliance with the PFMA and Treasury Regulations).
- Transnet Ltd in connection with the establishment of the Transnet Ltd USD 2 billion Global Medium Term Note Programme.

"Their experience and track record stand out, as does the quality of their individuals. The quality of their work is exceptional and they are good people to deal with." - Client quoted by *Chambers & Partners, 2017*

REAL ESTATE COMPANIES

- Absa Capital and Growthpoint Properties Ltd in connection with the establishment of the Growthpoint Properties Ltd ZAR 5 billion Domestic Medium Term Note Programme and the various note issuances under the programme.
- Calgro M3 Developments Ltd and Nedbank Ltd, in connection with the issue of ZAR 70 million Senior Unsecured Floating Rate Notes (CGR22), ZAR 25 million Senior Unsecured Floating Rate Notes (CGR23) and ZAR 20 million Senior Unsecured Floating Rate Notes (CGR24) issued under the Calgro M3 Developments Ltd ZAR 600 billion Debt Programme.
- Emira Property Fund Ltd and Rand Merchant Bank in connection with the update of the Issuer's ZAR 5 billion Domestic Medium Term Note Programme. In particular we advised on aspects relating to the JSE debt listings requirements and the relevant aspects of the conversion of Emira Property Fund (Old Emira) into a corporate Real Estate Investment Trust; and the transfer of rights and obligations under the Emira Programme from Old Emira to Emira Property Fund Ltd.
- Fortress Income Fund Ltd and Rand Merchant Bank in connection with the issuance of various notes under the Fortress Income Fund Ltd ZAR 10 billion Domestic Medium Term Note Programme.
- Rebasis Property Fund Ltd and Nedbank Ltd, acting through its Debt Capital Markets division in connection with the establishment of the Rebasis Property Fund Ltd ZAR 3 billion and the issuance of various notes under the programme.

MANUFACTURERS

- Mercedes-Benz South Africa Ltd, Daimler AG (as Guarantor) and Rand Merchant Bank, a division of FirstRand Bank Ltd, in connection

with the update of the Mercedes-Benz South Africa Ltd ZAR 35 billion Domestic Medium Term Note Programme on the Interest Rate Market of the JSE. We also advised on the South African law aspects of the Guarantee (governed by German Law) provided by the Guarantor.

- Mercedes-Benz South Africa Ltd (as Issuer) and the Rand Merchant Bank, a division of FirstRand Bank Ltd (as Arranger) in the Republic of South Africa in connection with the issue of ZAR 1.5 billion Senior Unsecured Floating Rate Notes due 14 March 2019 and ZAR 500 million Senior Unsecured Floating Rate Notes due 13 March 2017.
- Standard Bank of South Africa Ltd and Nedbank Capital in connection with the establishment of the Sappi Manufacturing (Pty) Ltd ZAR 3 billion Domestic Medium Term Note Programme and the debut issuance of notes under the programme.
- Steinhoff Services Ltd (as Issuer), and the Guarantors. The Standard Bank of South Africa Ltd, acting through its Corporate and Investment Banking Division (as Arranger and JSE Debt Sponsor, and the Dealers in connection with the amendment and restatement of the Steinhoff Services Ltd ZAR 15 billion Domestic Medium Term Note Programme.
- Toyota Financial Services (South Africa) Ltd, Toyota Motor Finance (Netherlands) BV (as Guarantor) in connection with the update by the Issuer of its ZAR 7 billion Domestic Medium Term Note Programme on the Interest Rate Market of the JSE. We also advised the Issuer and Absa Corporate and Investment Bank, a division of Absa Bank Ltd, in relation to its issue of ZAR 400 million Senior Unsecured Floating Rate Notes in addition to various other issuances under the programme from time to time.



- Sappi Ltd and Sappi Papier Holding GmbH in connection with the issue by Sappi Papier Holding GmbH of EUR 250 million 6.625% Senior Secured Notes and USD 350 million 6.625% Senior Secured Notes.
- Sappi Ltd and Sappi Papier Holding GmbH in connection with the issue by Sappi Papier Holding GmbH of USD 400 million 7.750% Senior Secured Notes and USD 300 million 6.625% Senior Secured Notes.
- Sappi Ltd in connection with the issue by Sappi Papier Holding GMBH of EUR 350 million unconditionally guaranteed senior secured notes to be admitted to the Official List of the Luxembourg Stock Exchange and to trade on the Euro MTF of the Luxembourg Stock Exchange. The notes are unconditionally guaranteed by Sappi Ltd pursuant to the guarantee and will be issued on, and subject to, the terms and conditions as set out in the offering memorandum and endorsed on the notes. The initial purchasers of the notes were Crédit Agricole Corporate and Investment Bank, JP Morgan Securities plc, UniCredit Bank AG, Citigroup Global Markets Ltd, Erste Group Bank AG, KBC Bank NV, The Royal Bank of Scotland plc.
- Standard Bank of South Africa Ltd and Rand Merchant Bank in connection with the Mobile Telephone Networks Holdings (Pty) Ltd ZAR 10 billion amended and restated Domestic Medium Term Note Programme and the issuance of notes under the programme.

CONVERTIBLE BONDS EXPERIENCE

- Barclays Bank plc, JP Morgan Securities plc and Nedbank Ltd in connection with the issuance of ZAR 2 billion 7.25% Senior Unsecured Convertible Registered Bonds by Aveng Ltd.
- Royal Bafokeng Platinum Ltd (as Issuer) on the ZAR 1.2 billion unsecured, convertible, registered bond issue.
- The managers in connection with the issue by Netcare of ZAR 1.7 billion convertible bonds.
- The managers in connection with the issue by Steinhoff of EUR 390 million convertible bonds.
- The managers in connection with the issue by Steinhoff of ZAR 1.6 billion convertible bonds.

TELECOMMUNICATIONS COMPANIES

- Cell C (Pty) Ltd in connection with its issuance of EUR 270 million 11% Senior Subordinated Notes.
- Cell C (Pty) Ltd in connection with issuance of EUR 400 million 8^{5/8} First Priority Senior Secured Notes.
- Deutsche Bank, BOFA Merrill Lynch, Rand Merchant Bank, Standard Bank and Standard Chartered Bank in respect of the Regulation S/ Rule 144A USD 750 million 4.755% Guaranteed Notes issue by MTN (Mauritius) Investments Ltd due 11 November 2024 and listed on the Irish Stock Exchange.

ASSET BACKED EXPERIENCE

- Absa Bank Ltd connection with the establishment of the Asset Backed Arbitrated Securities (Pty) Ltd ZAR 15 million Domestic Asset Backed Secured Note Programme and the debut issue of notes under the Programme.
- FirstRand Bank Ltd and The Nitro Securitisation 4 Issuer Trust in connection with the issuance of ZAR 4 billion Asset Bank notes in connection with the securitisation of motor vehicle financing receivables by Wesbank, a division of FirstRand Bank Ltd.

- FirstRand Bank Ltd in connection with the Freestone Finance Company (Pty) Ltd ZAR 5 billion Commercial Mortgage Backed Securitisation Programme and the issuing of notes under the Programme.
- FirstRand Bank Ltd in connection with the OntheCards Investments Ltd ZAR 5 billion Storecard Securitisation Programme and the issuing of notes under the programme.
- FirstRand Bank Ltd, acting through its London Branch, in connection with the issuance by Turbo Finance plc of GBP 340 million Asset Backed Notes in connection with the securitisation of motor vehicle financing receivables by FirstRand Bank Ltd.
- (as Dealer) in connection with the establishment of the First National Bank of Namibia Ltd ZAR 5 billion/ NAD 5 billion Note Programme and issuances of notes under the programme listed on the Namibian Stock Exchange and JSE Ltd.
- IFC, in connection with the issuance and listing on the Namibian Stock Exchange (NSX) by the Issuer of NAD 180 million 9.812% Fixed Rate Notes under its Pan-African Domestic Medium Term Note Programme, in Namibia.
- Letshego Holdings Ltd in respect of the restructuring of Letshego Financial Services (Namibia) Pty Ltd to Letshego Bank Namibia Ltd and the ancillary restructuring of the security arrangements pursuant to the security sharing structure under their programme.

CROSS-BORDER EXPERIENCE

BOTSWANA

- Letshego Holdings Ltd in connection with the amendment and restatement of Letshego Holdings Ltd ZAR 2.5 billion/ BWP 2.5 billion Medium Term Note Programme on the Interest Rate Market of the JSE and the Botswana Stock Exchange, and various notes under the Programme.

NAMIBIA

- Bank of Windhoek Ltd (as Issuer), Investec Bank Ltd (as Lead Arranger and Dealer), PSG Capital (Pty) Ltd (as JSE Debt Sponsor), PSG Capital (Pty) Ltd (as Dealer) and PSG Wealth Management (Namibia) (Pty) Ltd (as NSX Debt Sponsor) in connection with the establishment of the Bank of Windhoek Ltd ZAR 5 billion/ NAD 5 billion Note Programme and various issuances under the programme.
- First National Bank of Namibia Ltd (as Issuer), FirstRand Bank Ltd, acting through its Rand Merchant Bank division (as Debt Sponsor, Dealer and Arranger) and RMB Namibia Ltd



Key Contacts



ULRIKE NAUMANN

Head of General Finance
Johannesburg, South Africa

T: +27 11 669 9377

E: ulrike.naumann@bowmanslaw.com



CASPER VAN HEERDEN

Partner
Johannesburg, South Africa

T: +27 11 669 9354

E: casper.vanheerden@bowmanslaw.com



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



BOWMANS

THE VALUE OF KNOWING

Cape Town

T: +27 21 480 7800

E: info-cpt@bowmanslaw.com

Dar es Salaam

T: +255 76 898 8640

E: info-tz@bowmanslaw.com

Durban

T: +27 31 265 0651

E: info-dbn@bowmanslaw.com

Johannesburg

T: +27 11 669 9000

E: info-jhb@bowmanslaw.com

Kampala

T: +256 41 425 4540

E: info-ug@bowmanslaw.com

Nairobi

T: +254 20 289 9000

E: info-ke@bowmanslaw.com



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www.bowmanslaw.com