

Africa Project Development & Finance

Sullivan & Cromwell's recent Africa projects experience includes working on energy projects such as:

- **Million Solar Homes Tanzania Distributed Solar Financing Project** (Tanzania). S&C advised the lenders in their initial loan agreement with Million Solar Homes Leasing Tanzania Limited to provide up to \$40 million to fund the acquisition and lease of distributed photovoltaic solar home power systems in Tanzania.
- **Banda Gas Project** (Mauritania). S&C advised Kinross Gold with respect to gas purchase, power project development and related work in Mauritania.
- **Kusile Power Project** (South Africa). S&C advised Eskom on its \$800 million facility with the Export-Import Bank of the United States as part of the financing for the Kusile coal-fired power plant project in South Africa.
- **Medupi Power Project** (South Africa). S&C advised Eskom on its €250 million Hermes-covered credit facility agreement with KfW as part of an initial phase of a proposed series of financings for the Medupi coal-fired power plant project in the Limpopo province of South Africa.
- **Coega LNG and Related Power Project** (South Africa). S&C advised Eskom as one of the sponsors/developers of an LNG regasification, combined-cycle power plant in the Port Elizabeth Area of South Africa.
- **Gokwe North Coal/Power Project** (Zimbabwe). S&C represented Rio Tinto in relation to a coal mine and associated power plant in Zimbabwe.

S&C's recent Africa projects experience includes working on mining projects such as:

- **Ambatovy Nickel and Cobalt Project** (Madagascar). S&C represented Ambatovy Minerals and Dynatec Madagascar, and their owners, in relation to the financing for the \$4.52 billion Ambatovy nickel and cobalt project in Madagascar. The project involved the development of a greenfield open-pit nickel-cobalt mine, an ore-processing plant and related facilities and infrastructure.

It is the largest greenfield mine financing to date and one of the largest project financings ever undertaken in Sub-Saharan Africa, representing a milestone for project financing in Africa and for the people of Madagascar. It also was the first JBIC project financing in Africa, the first Kexim co-financing and the first financing signed under Madagascar's Large Mining Investment Act.

PRACTICES & CAPABILITIES

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The project was recognized by *Project Finance International* as 'EMEA Mining Deal of the Year,' *Project Finance* as "African Mining deal of the Year," and by *Trade Finance* and *The Banker* as a "Deal of the Year."

- **Moma Titanium Project** (Mozambique). S&C represented Kenmare Resources on a titanium mining and processing project in Mozambique and assisted with concession and licensing agreements with the government, on all commercial contracts and on financing arrangements with various lending institutions and agencies. S&C also advised on a restructuring of the financing to permit expansion and in respect of aspects of Kenmare's 2010 equity raising.

The transaction was awarded *Project Finance's* "African Mining Deal of the Year" and *Mining Journal's* "Most Effective Financing of a Mine or Expansion Project."

- **Tasiast Gold Project** (Mauritania). S&C advised Kinross Gold with respect to financing for a proposed expansion of its Tasiast gold mine in Mauritania and related gas-to-power arrangements.
- **Bulyanhulu Gold Project** (Tanzania). S&C advised Barrick Gold, as a sponsor, to develop the Bulyanhulu mine, the largest gold mine in East Africa. Financing included a \$200 million nine-year term loan arranged by Barclays Capital, CIBC, Citibank, Deutsche Bank, Dresdner Kleinwort Benson and SG with political risk insurance from MIGA and EDC.

According to Dealogic, Bulyanhulu was the largest mine project financing ever completed in Sub-Saharan Africa when it closed in 2000.

- **Hartley Platinum Project** (Zimbabwe). S&C advised BHP-Utah International on the formation and documentation of the joint venture and foreign investment arrangements with the government of Zimbabwe. The project, which is located 80 kilometers west of Harare, was developed as a joint venture with Delta Gold of Australia.
- **Kolwezi Project** (Democratic Republic of Congo). S&C advised Adastra Minerals on the development and financing of the Kolwezi copper tailings project.
- **Boké Project** (Guinea). S&C advised the underwriters of Eurodollar project bonds of Compagnie des Bauxites de Guinée, guaranteed by Halco Mining and other sponsor participants in proportion to their participations. The original Boké project involved a railway and port project and a mining project for the development of bauxite resources in Guinea.
- **Konkola Deep Copper** (Zambia). S&C advised Anglo American on the equity investment and financing of the Konkola, Nchanga and Nampundwe copper mining, refining and related assets.
- **Palabora Copper Mine Refinancing Project** (South Africa). S&C advised Palabora Mining on agreements to provide

ZAR1.5 billion in financing for this copper mine project. Palabora is a South African mine that has been extracting copper since the 1960s.

- **Tbae Selibi-Phikwe Project** (Botswana). S&C advised Amax, as a shareholder in the project company (Botswana RST), in relation to the financing and subsequent restructuring necessary for the project. The project consists of a nickel-copper ore mine and related concentrating, smelting and other facilities.
- **Tenke-Fungurumé Copper Project** (Democratic Republic of Congo). S&C advised Chemical Bank, a major participant in the Eurocredit Facility syndicate, in connection with the transaction, including negotiations with the U.S. Overseas Private Investment Corporation for political risk, nonconvertibility and war-risk coverage.