

C L I F F O R D
C H A N C E



OUR MINING AND METALS EXPERTISE
2019

DEDICATED AWARD-WINNING MINING AND METALS PRACTICE WITHIN AN AWARD-WINNING FIRM

“ Clients include investors as well as both giant and junior mining companies. The firm is described as ‘excellent’ by one interviewee, who explains that the lawyers are ‘professional in the way they do their work and come back to us on time.’ ”

Chambers UK, 2019: Mining & Metals

“ Clifford Chance LLP’s ‘very professional, very presentable’ mining team is ‘reachable around the clock’. ”

Legal 500 UK, 2018: Mining & Metals

“ High-calibre team recommended for its experience in large power, mining and infrastructure projects. ”

Chambers Asia Pacific, 2018: Projects & Infrastructure

A FULL SPECTRUM MINING PRACTICE

We have a truly global, cross-discipline team which advises on the full range of mining and metals-related transactions and projects (including disputes and regulatory investigations). The quality of our team is recognised through our award-winning mandates and our long-standing client relationships. We have a global view and a detailed understanding of the sector, its drivers and competitive landscapes which makes us extremely well-placed to assist our mining and metals clients across the globe.

In addition to the core mining disciplines of project development, financing, commodity trading, M&A and dispute resolution, Clifford Chance's mining team also includes market-leading sanctions, regulatory and compliance teams. In a world where cost-efficiency is key, our experience of advising on joint ventures, outsourcing and "big data" projects is also an important part of our offering.



REPRESENTATIVE MINING AND METALS EXPERIENCE IN AFRICA

Clifford Chance has been actively involved in Africa for over 40 years and has a thriving office in Morocco, as well as dedicated Africa regional teams. We have over 200 experienced Clifford Chance lawyers regularly involved in African matters across the whole continent, and mining has always been a key part of our Africa practice. Across the continent, we work closely with the top African law firms with whom we liaise on a regular basis.

“Projects & Energy Law Firm of the Year”

Chambers Africa Awards for Excellence, 2018

We have advised:

- **European Bank for Reconstruction and Development** on the financing of Compagnie Minière de Seksaoua
- **Maghreb Steel** on the refinancing of some EUR 550 million of existing debt

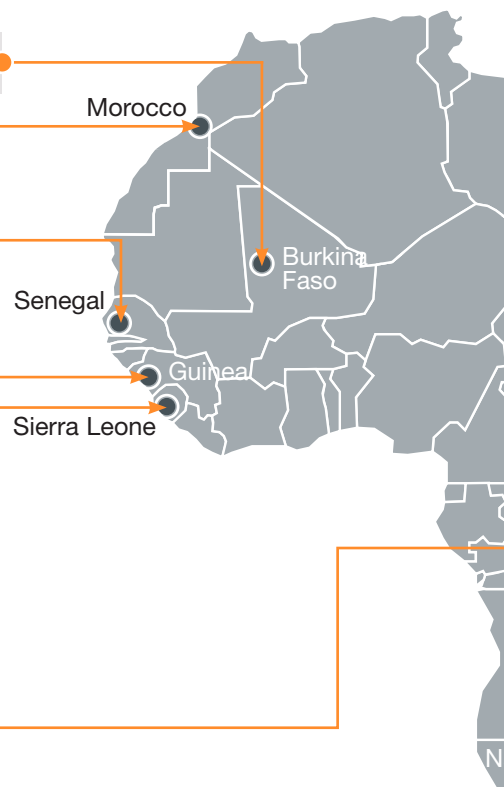
- the **lenders** on the US\$300 million financing of a mineral sands project

- the **lenders** on the financing of Guinea Alumina US\$3.5 billion integrated alumina mine, refinery and port infrastructure
- **Metalcorp and Société des Bauxites de Guinée** on the development of a bauxite mine and alumina refinery
- **Vale** on its purchase of a majority interest in the Guinea joint venture with BSGR Ltd, and the subsequent development of the Simandou and Zogota iron ore concessions in Guinea and related infrastructure in Liberia

- the **lenders** on (i) the debt restructuring of **London Mining plc** and (ii) the subsequent sale of assets of its mining operations through a pre-packaged receivership in Sierra Leone
- **Sierra Rutile** on a working capital facility to support an expansion project (Gangama dry mine)
- **CDB** on its financing of the acquisition of a stake in African Minerals Limited

- **Katanga Mining** on the US\$350 million financing of the Phase IV expansion of its mine and plant and a related US\$120 million refinancing facility
- a **Chinese-based buyer** on its acquisition of an interest in an operating copper and cobalt mine in the Katanga Province of the DRC
- the **lenders** in relation to the revolving credit facility agreement for Randgold Resources

- **Bissa Gold SA** on the construction of the Bissa Gold project



- a potential acquirer of the **Navachab** gold mine

“A leader in the African projects and energy market, demonstrating top-drawer capability in power, oil and gas, infrastructure and mining.”

Top tier – Chambers Global 2018 – Africa-wide: Projects and Energy



- a client on an EGP1 billion Islamic syndicated facility in relation to (i) the **Beni Sweif steel** rolling mill project and (ii) the revamping of **Alex Steel**

- the **lenders** on a US\$800 million financing of potash production projects in Ethiopia

- a **Zambian state-owned investment company** on its interest in Konkola Copper Mines including court action in London against KCM in respect of monies owed
- the **lenders** on the financing of the construction and operation of a coal mine owned by Maamba Collieries Limited in Zambia

- a **syndicate of banks** led by **MUFJ** on a US\$1.29 billion refinancing facility to Gold Fields
- a **stakeholder** on the rescue financing of a precious metal mining company
- a **South African mining company** on BIT claims against a West African state
- **Citi, HSBC, BMO** and **RBS** as underwriters on a US\$450 million convertible bond issued by Sibanye Gold limited and Guaranteed by Stillwater

- **Eurasian Resources Group** on the c. GBP3 billion acquisition of ENRC with mines in Mali, the DRC, Zambia, Zimbabwe, Mozambique and South Africa

REPRESENTATIVE MINING AND METALS EXPERIENCE IN AUSTRALIA

With offices in Perth and Sydney, Clifford Chance's Australia mining and metals team comprises lawyers from multiple practice areas with market-leading industry expertise, delivering integrated advice on global mining matters. We have dedicated specialists in the areas of finance, project development, operations, corporate advisory, mergers and acquisitions and dispute resolution, who can provide all legal advice required through each stage of a mining project.

We have advised:

BHP on proposed mining services arrangements and the related tender process in connection with the development of the Olympic Dam Project

Glencore on its successful application to the Australian Competition Tribunal for access to Newcastle Port shipping channels (upheld by the Australian High Court)

South 32 on numerous operational issues connected with its Australian and global mining operations

Vale on its interests in the Bowen Central, Isaac Plains, Eagle Downs and Belvedere coal projects and on its buy-out of the 24.5% interest held by Australian miner Aquila Resources in the Belvedere coal project in Queensland

Norilsk Nickel on the sale of its Black Swan Nickel project to Poseidon Nickel Limited; its Avalon and Cawse nickel assets to Wingstar Investments Pty Ltd; and its North-Eastern Goldfields operations (including the Thunderbox and Bannackburn gold projects) to Saracen Mineral Holdings Ltd

Sumitomo Corporation on its US\$1 billion purchase (with Glencore, of a 50.1% interest in the Clermont coal mine in Queensland, Australia, from Rio Tinto

BGC on the negotiation of mining and development contracts for the AUD1.5 billion open cut coal mine in the Bylong Valley, NSW

North West Infrastructure (NWI) on the potential development of a multibillion dollar port facility in Port Headland, Western Australia, capable of annually exporting 50 million tonnes of iron ore from the South-West Creek location

TNG on the development of its flagship AUD1.3 billion Mount Peake vanadium-titanium-iron project

BGC Contracting on a AUD700 million mining and equipment maintenance services contract at the Boggabri coal mine in New South Wales which is owned by Idemitsu Australia Resources

Rutila Resources (now BBI Group) on several matters including its takeover by Todd Corporation and NYCO, various asset sales, convertible loans and shareholder matters and matters arising in respect of its iron ore joint venture with Balla Two (Mining) Pty Limited, as well as aspects of its port and rail infrastructure project

Hancock Group on the sale to India's GVK Group of two coal projects in Queensland's Galilee Basin

Orchard Capital Partners on Guildford Coal Limited's convertible note and amortising note facilities

BGC on the administration of Arrium Limited involving more than A\$4 billion bank debt (named as the Australasian Lawyer's "Insolvency and Restructuring Deal of the Year" for 2017) and on the debt restructuring of Atlas Iron (named as the Australasian Lawyer's "Insolvency and Restructuring Deal of the Year" for 2016)

Arrangers and financiers on the Australian aspects of a US\$7.7 billion syndicated revolving credit facility for Glencore, one of the largest and most significant international financings in the mining sector of recent times

Consortium of 80 lenders on the Australian aspects of the US\$8.4 billion refinancing of commodity trading and mining company Glencore

China Development Bank Corporation on a debt facility agreement of up to US\$1 billion to finance MMG's Dugald River project, which involves the development and construction of a zinc, lead and silver mine

National Australia Bank on a US\$560 million syndicated base metal borrowing base facility for a major Australian mining company

Pacific Wildcat Resources Corp (Cortec Mining Kenya) on a high-value ICSID claim under the UK-Kenya BIT for unlawful expropriation of the Mrima Hill niobium and rare earths project

Churchill Mining plc and Planet Mining Pty Ltd on an ongoing ICSID arbitration against the Republic of Indonesia concerning the East Kutai Coal Project in Kalimantan, the investors' claims being brought under the UK-Indonesia and Australia-Indonesia bilateral investment treaties, respectively

Kingsgate Consolidated Ltd on a high-value claim under the Australia-Thailand Free Trade Agreement for unlawful expropriation of the Chatree Gold Mine

Arrowhead Resources Ltd on a claim under the Australia-Egypt BIT for unlawful expropriation of Arrowhead's investments in the Abu Dabbab tin and tantalum project

a **large international resources company** on a claim against a construction company for a breach of the engineering and design contract for a brownfields expansion project

Korean consortium on a JV dispute in relation to marketing agreements for an Australian coal mine

“ Ability to provide advice on complex legal matters in a clear, concise and customer-focused manner. ”

Chambers Australia, 2019: Energy & Resources

CITIC on its A\$6 billion acquisition of rights to develop a mine, and to mine and process magnetite ore, in the Pilbara region of Western Australia

BNP Paribas, HSBC Bank plc, The Bank of Tokyo-Mitsubishi UFJ, Ltd., a member of the **Mitsubishi UFJ Financial Group**, and **Santander UK plc** as Active Bookrunners in the syndication of Glencore's refinancing of its Short-term Revolving Credit Facilities (US\$9.085 billion)

the **Estate of the late iron ore mining magnate Michael Wright** and the residuary beneficiaries on a number of estate claims made. The Estate's size – estimated at about A\$1 billion – made it the largest case of its kind in Australia

Deutsche Bank in relation to a US\$500 million iron ore pre-export finance facility

Rio Tinto Limited in respect of a cross-border regulatory investigation related to an impairment charge in respect of a Mozambique coal business, Rio Tinto Coal Mozambique

China Development Bank, the mandated lead arranger in relation to a US\$400 million finance facility to Karara Mining Limited

New Century Limited on a multibillion dollar dispute with Nyrstar

OCP Asia as Noteholder on a series of complex and significant restructurings and a recapitalisation plan for Australia's Terracom Limited, a coal miner with projects in Mongolia and Australia

Noteholders on a complex restructuring (by way of amendment and extension of debt) of Sundance Resources Limited's outstanding secured convertible notes and options. Sundance is the proponent of a A\$4.5 billion iron ore mine and related rail and port infrastructure project in Congo and Cameroon

Lanco Infratech in defending an alleged breach of contract claim worth US\$3.5 billion concerning a coal supply agreement with Griffin Coal, a company that Lanco acquired in 2011 for A\$750 million – the acquisition was the largest investment ever made by an Indian company in Western Australia

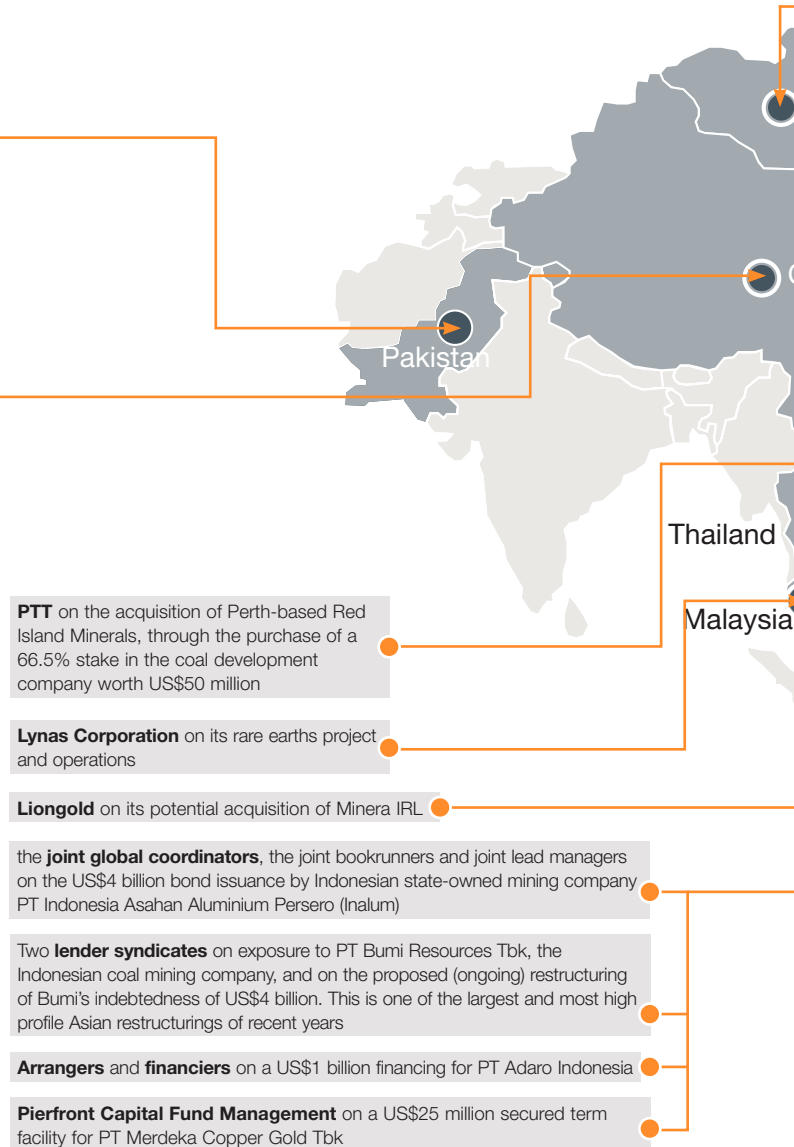


REPRESENTATIVE MINING AND METALS EXPERIENCE IN ASIA PACIFIC

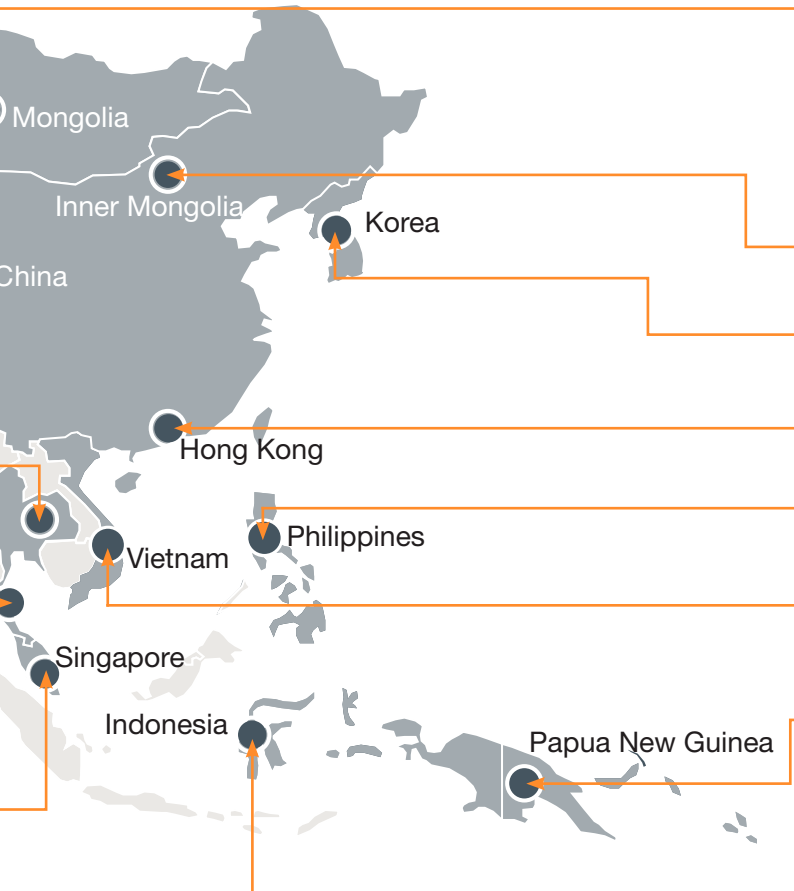
Clifford Chance operates across the Asia Pacific region, with offices in Beijing, Hong Kong, Perth, Seoul, Shanghai, Singapore, Sydney and Tokyo. With more than 500 lawyers in Asia Pacific alone, we are one of the largest international firms in the region, enjoying a market-leading reputation.

We have advised:

- the sponsors of the **Reko Diq** copper and gold mining project
- China Minmetals Corporation** on its issuance of US\$1 billion 3.75% Senior Perpetual Capital Securities
- a **PRC trading company** on an LCIA arbitration regarding termination of a long-term offtake agreement. The matter involved complicated legal issues of a tiered jurisdiction clause and parallel PRC court proceedings. The value of the claim is over US\$300 million
- a **Chinese mining company** on strategies for the resolution of a dispute with a Central Asian state relating to a major gold mine
- a **PRC SOE** on an SCC arbitration regarding a high-value construction contract with a Russian mine owner. The contract is governed by Russian law, and the total value of claims and counterclaims is over US\$200 million
- a **Chinese company** against a Canadian company on an iron ore offtake agreement in a dispute relating to termination and the pricing of iron ore
- a **state-owned mining company** on its (aborted) interest in acquiring the Las Bambas project, and CDB on its financing of the successful purchaser
- China Development Bank** as mandated lead arranger on the US\$1.59 billion loan financing for the acquisition of Freeport-McMoRan DRC Holdings (an entity holding a 56% interest in the Tenge Fungurume mine) by CMOIC DRC Limited (a subsidiary of China Molybdenum Company Limited)
- Aluminum Corporation of China** (Chinalco) on:
 - a joint venture agreement with Rio Tinto for mineral exploration in China
 - its US\$19.5 billion strategic partnership with the Rio Tinto group
 - the acquisition by its wholly owned subsidiary, Shining Prospect, of c.12% of Rio Tinto
- Chinalco Finance Holdings Limited** on its issuance of US\$500 million 3.625% credit enhanced bonds due 2019
- Eramet**, the French multinational mining and metallurgy company, on the development of the Weda Bay Nickel project in Indonesia, one of the largest nickel projects in the world



“ Deep bench of lawyers with cross-border expertise spanning China, India, Indonesia, Malaysia and the Philippines. ”
Chambers Asia Pacific, 2018: Banking & Finance



an **owner** on disputes with the construction manager related to the termination of an EPCM contract construction of a copper mine and mineral processing plant in the Gobi desert, Mongolia

Chinalco on its C\$925 million takeover bid to purchase up to 60% of the issued and outstanding common shares of SouthGobi Resources, a dual-listed company in Canada and Hong Kong

a **consortium of investors**, including **Credit Suisse, New World, Baosteel** and **CCB International**, on their investment in ChongHou Energy Resources Limited, the holding company of Qipanjiang Mining Company Limited, which owns and operates a number of coking coal mines in Inner Mongolia

Morgan Stanley, Standard Chartered Bank, JSBC and **Korea Development Bank** on Korea Resources Corporation's issue of US\$300 million 4.125% Reg S Notes

The **joint global coordinators** and the rest of the **underwriting syndicate of banks** on the US\$10 billion dual listing of Glencore on the London and Hong Kong stock exchanges

JBIC on the financing for the construction of a plant for the production of mixed sulphide for nickel in Taganito, run by a joint venture comprising Sumitomo Metal Mining Co., Mitsui & Co. and Nickel Asia

Asian Mineral Resources Limited on its mining services contracts, equipment leasing arrangements and US\$20 million project financing through LienViet Post Bank for the Ban Phuc Nickel Project

PNG Sustainable Development Program Limited (PNGSDP) on an ICSID arbitration against the Independent State of Papua New Guinea arising from the State's expropriation of PNGSDP's stake in the Ok Tedi gold and copper mine

An **investor**, on the GBP338 million takeover offer from Indonesian conglomerate PT Rajawali Corp for Archipelago Resources plc

PT Weda Bay Nickel on the development and financing of a US\$3 billion nickel and cobalt mining and hydrometallurgical processing plant in Indonesia

Baring Private Equity on its acquisition of a minority stake in PT Toba Bara Sejahtra

the **lenders** on the reprofiling of the debt obligations of PT Bukit Makmur Mandiri Utama (BUMA), an Indonesian company providing services to coal producers at all stages

PT Kereta Api Borneo on the development of a 190km railway and coal terminal in East Kalimantan, linking Balikpapan Bay with the Kutai Barat region on the border with Central Kalimantan

PT Newmont Nusa Tenggara (now Amman Mineral) on its US\$600 million revolving credit agreement with major international and local banks and financial institutions

Lenders on the US\$800 million refinancing for PT Bukit Makmur Mandiri Utama (BUMA)

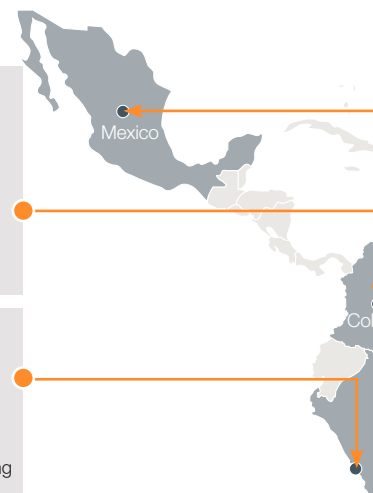
PT Bank QNB Kesawan on the English and Dutch law aspects of the US\$275 million secured facilities granted to PT J Resources Nusantara and its subsidiaries for the purposes of refinancing existing facilities and financing capital expenditure on the group's various gold mine development projects

REPRESENTATIVE MINING AND METALS EXPERIENCE IN LATIN AMERICA

Clifford Chance has been an established player in the Latin American markets for over 30 years and has significant experience in the mining, metals and resources sector across the region. We were the first international firm to open an office in São Paulo and have developed close working relations with law firms and specialist advisers throughout Latin America. We are regularly involved in the most complex, market-leading transactions across the region.

We have advised:

- **JBIC** on the financing for the Escondida copper mine in Colombia
 - the **lead arrangers**, including Deutsche Bank and Barclays Capital/Barclays Bank PLC, on the expansion of a nickel mining and processing facility for Cerro Matoso S.A. in Colombia, involving the construction of a second electric arc smelting furnace and related infrastructure improvements
 - **The Royal Bank of Scotland plc** and **Credit Suisse AG** on a US\$750 million acquisition bridge facility provided to Glencore International in relation to its acquisition of the Prodeco mining business
 - Canada-based mineral resource exploration and development companies, **Galway Gold** and **Red Eagle Exploration**, in two separate ICSID arbitrations against the Republic of Colombia
-
- a group of **Chinese lenders**, Industrial Commercial Bank of China, China Development Bank, Bank of China and Export-Import Bank of China, on providing US\$7 billion to a Chinese mining consortium led by MMG to fund the acquisition of Peru's Las Bambas copper mine from Glencore
 - **Banco de Credito del Peru** on the US\$450 million syndicated term loan to borrower Compania de Minas Buenaventura S.A.A.
 - **COFIDE** and **Goldman Sachs** on the US\$70 million bridge loan provided to Minera IRL to develop the Ollaechea mining project in Peru
 - **Societe Generale** on a US\$55 million refinancing as well as a US\$70 million secured export prepayment facility for Peruvian copper mining company Compania Minera Condestable
 - **Glencore Peru** on a US\$300 million secured borrowing base facility
-
- **Mitsubishi** on its US\$5.4 billion acquisition from Anglo American of a 24.5% stake in Anglo American Sur, the Chilean copper business, and its subsequent disposal of 4.06% of this stake to a special purpose vehicle controlled by Codelco and Mitsui, and the establishment of associated joint venture arrangements
 - **Antofagasta** on:
 - the sale of a 30% interest in the Antucoya copper mining project to Marubeni for US\$300 million
 - the financing of **El Tesoro**, comprising US\$5 million limited recourse debt provided by a consortium of international banks and US\$91 million of shareholder funding in the form of equity and subordinated debt
 - on the US\$1.3 billion financing for the development of Los Pelambres, including the sale of part of the equity ownership of the mine, the placing and open offer in the UK, and the issue of stock units convertible into equity shares of Antofagasta Holdings to raise equity financing, and the provision of long-term project finance of US\$950 million
 - multi-jurisdictional merger control advice regarding Antofagasta's acquisition of 50% of **Zaldivar** from **Barrick Gold Corporation** for approximately US\$1 billion
-
- **Citigroup** and **Natixis** on a US\$550 million financing, including Hermes and COFACE covered facilities, for an Argentine aluminium producer
 - **Bank of China Limited**, Shandong Branch and **China Merchants Bank Co., Ltd.**, Jinan Branch as arrangers, on US\$960 million secured multiple tranches facilities for financing the acquisition of 50% stake in Argentina Gold (Bermuda) II Ltd. and Minera Argentina Gold S.R.L. from Barrick



“ Top tier Projects and Energy, Banking & Finance and Corporate/M&A. ”

Legal 500 Latin America, 2018



- **CACIB** in the US\$94 million facility for the financing of the equipment and expansion of a silver and zinc process plant in Mexico, backed by Finnvera
- a **syndicate of lenders** on the financing of a new hot strip mill and a new hot skin pass mill and other works, at the ArcelorMittal's steel mill complex at Lázaro Cárdenas, Michoacán, Mexico
- the **lenders** on several borrowing base facilities in respect of the financing of metals and metal products made available to a multinational commodity trading company

- **Samarco Mineração S.A.** (one of the largest producers of iron pellets in the world) in connection with the potential restructuring of approximately US\$4 billion in debt
- **Santander** (as facility agent) and the lenders on a K Sure backed financing of two Capesize Bulkers and five Very Large Ore Carriers for Vale Shipping
- **Mineracao Taboca** on the processing of tailings and the sale of niobium tantalate
- **Vale on:**
 - the construction of an integrated steel production facility in Brazil for the manufacture and production of steel slabs with a capacity of 3Mt/y
 - its strategically important disposal of Tethys Mining LLC to Cosmo Coal LLC
 - a memorandum of understanding with Fortescue Metals Group (FMG), the Australia-based iron ore mining company, to pursue long-term opportunities in relation to the Chinese steel industry, through the formation of one or more joint ventures for the blending of selected volumes of iron ore, as well as providing a framework for potential investment by Vale in Fortescue through a minority acquisition of shares on market and/or investment in current or future mining assets
 - its proposed acquisition of Xstrata plc, a Swiss mining company listed on the London Stock Exchange
- **Uralkali** on its acquisition of a stake in a port terminal in the city of Antonina, Brazil
- **Export Development Canada** on a US\$1 billion financing for Brazilian mining company, Vale
- **Citigroup, HSBC, J.P. Morgan, Mitsubishi UFJ Securities, Mizuho Securities** and **SMBC Nikko** on the issue by Samarco Mineração of US\$1 billion 4.125% Notes due 2022
- **HSBC Bank USA National Association** and **Banco Santander (Brasil) S.A.**, Grand Cayman Branch on a US\$600 million financing for Gerdau S.A.
- **Votorantim Metais** as subordinated lender on a US\$400 million nickel mining project in the northeast of Brazil
- **Usiminas** on a US\$750 million Senior Revolving Credit Facility extended by Crédit Agricole, JPMorgan Chase, Mizuho Corporate Bank, Sumitomo Mitsui Banking Corporation and The Bank of Tokyo-Mitsubishi
- New York counsel to **Banco do Brasil, Brazilian American Merchant Bank, Bladex, BNP Paribas, Bradesco, Caixa, Cargill, China Construction Bank, ING, Banco Itau, Scotiabank** and **SMBC**, on the restructuring of Paranapanema's debt. A variety of instruments, including export prepayments, advance exchange contracts and forfaiting agreements, were restructured into more than 20 new loan agreements.
- Key investors, including **GP Investments** and **Rhône Capital**, on the sale of their 50.1% stake in Brazilian-listed Magnesita Refratários S.A. to RHI AG and the subsequent combination of Magnesita and RHI to create a world-leading refractory company

REPRESENTATIVE MINING AND METALS EXPERIENCE IN THE MIDDLE EAST

Clifford Chance has had a presence in the UAE since 1975. Our full-service offices in Dubai, Abu Dhabi and Riyadh* operate as a part of the firm's international network. Clifford Chance has been at the heart of the Middle East's business community through a period of rapid development over the past four decades. The UAE offices act as a hub for the firm's work across the region, advising clients through the Middle East and further afield.

We have advised:

- a **Bahraini company** on an LCIA arbitration against a supplier relating to pricing, non-delivery and operational disputes under a long-term iron ore supply agreement
- an **Abu Dhabi-based investment and development company** on connection with an agreement reached with Trafigura Beheer BV, a market leader in the global commodities industry, to create a 50/50 joint venture company to invest in the base metals mining sector, including copper and zinc
- a **Middle Eastern company** on the development and financing of a 2 Mtpa alumina refinery in Abu Dhabi, which included negotiating the EPCM contract and works packages and a technology licence agreement
- a **Middle Eastern company** on the licensing of its proprietary smelter technology to a range of international customers and in relation to agreements for the disposal and treatment of certain waste products arising from its smelting process
- on the financing for the **Ma'aden** and **Alcoa** development of a US\$5.01 billion aluminium smelter plant, a cast-house, a US\$2.52 billion aluminium rolling mill and a US\$3.58 billion bauxite mine and an associated alumina refinery, forming part of what will be the largest fully-integrated aluminium complex in the world
- on a US\$373 million multi-facility financing to **United Steel Company** supported by Hermes, SERV and K-SURE, together with sponsor support from Gulf United Steel Holding and Yamato Kogyo Co. in respect of financing for a project to build and operate an integrated steel complex in Bahrain
- a **Gulf-based investor** on a joint venture for base metal investments, alongside a major commodity trading company and an initial investment in a polymetallic mine in Spain
- the **financiers to Ma'aden Phosphate Company**, a company formed and owned by Saudi Arabian Mining Company ("Ma'aden") and **Saudi Basic Industries Corporation** on the design, development, procurement, financing, insuring, construction, operation and maintenance of a phosphate mine and a beneficiation plant; an integrated chemical and fertiliser complex, power and desalination plants and related infrastructure
- the **lenders** on the development of a copper mine and concentration plant in Saudi Arabia
- a **Qatari government enterprise** on its Middle East and Australian steel and iron ore investment portfolio
- the **minority shareholders of Al-Ittefaq Steel Products Company** as signatories to the restructuring of the indebtedness of SAR8 billion (US\$2 billion) with a group of 18 banks
- a **Middle Eastern company** on an acquisition in the mining sector in Colombia
- a number of **commodities trading companies** on sanctions-related issues concerning Iran
- a **Middle Eastern sovereign wealth fund** on its investment and disposal (by way of an accelerated book build) of shares in a Finnish listed technology and mining services company

“A client praised the firm for just being pragmatic – finding good solutions, not being dogmatic in black letters, proposing solutions, and being commercial in its outlook.”

Chambers Global 2018: Middle East – Projects & Energy

* AS&H in cooperation with Clifford Chance

REPRESENTATIVE MINING AND METALS EXPERIENCE IN CENTRAL AND EASTERN EUROPE, RUSSIA AND OTHER CIS COUNTRIES

Clifford Chance has offices in Bucharest, Moscow, Prague and Warsaw, with capabilities to advise on complex deals in Russia and the full range of key jurisdictions in Russia and the CIS Region, including Azerbaijan, Georgia, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan and Uzbekistan. The firm maintains relationships with quality legal counsel in all the key mining jurisdictions, enabling it to offer seamless transaction services to clients.

We have advised:

- **EBRD** on a loan of up to USD 350 million to support the modernization and environmental upgrade of Ukraine's largest steel mill, PubJSC ArcelorMittal Kryvyi Rih
- **18 international banks** on the US\$2.5 billion financing for Norilsk Nickel, for refinancing its existing loans and for general corporate purposes
- **VTB Capital** as shareholder in and lender to EN+ in connection with En+'s London IPO
- **VTB Capital** on the secured seven-year US\$4.5 billion bilateral loan to UralChem, one of the world's largest producers of nitrogen and phosphate fertilisers
- **ING Bank N.V.** as an agent on a US\$1.7 billion new syndicated pre-export finance term facility agreement for Rusal, for refinancing its existing indebtedness and for its deleveraging strategy
- **International banks** on the up to US\$1.5 billion pre-export facility agreement for Metalloinvest
- **Sibmetinvest**, a subsidiary of Evraz, on the sale of Nakhodka Trade Sea Port
- the **coordinating committee representing 26 banks** in connection with the circa US\$3 billion debt restructuring for MetInvest
- a **major mining company** on a US\$139 million claim against a major western company, to be filed in The Arbitration Institute of the Stockholm Chamber of Commerce in relation to damages caused by corrupt acts of the western company
- **Goldman Sachs, JPMorgan, Sberbank CIB, VTB Capital, Gazprombank and BMO Capital** on the US\$800 million secondary public offering by Polyus Gold, the largest gold producer in Russia and a top-ten gold producer globally
- the **joint lead managers** on two Eurobond issues with the aggregate size of US\$1.3 billion by Polyus Gold, the largest gold producer in Russia and a top-ten gold producer globally
- a **major international bank** as agent on the restructuring of the financing for one of the largest molybdenum manufacturers in Russia. The syndicate included a number of major international banks
- **UniCredit Bank Austria** (as an arranger) together with **Natixis, Rosbank, Société Générale** and **ICBC** (as lenders) on the four-year US\$245 million syndicated pre-export finance facility for Polymetal
- **Sberbank CIB** on the tender offer in connection with the US\$300 million notes issued by Uranium One Investments
- **Far East Development Fund** on the RUB2.8 billion financing to Solntsevsky Coal Mine (ICT Group) for the modernisation of the coal sea port of Shakhtyorsk and construction of the conveying complex in the Sakhalin region
- a **consortium** on the proposed acquisition of a minority stake in Kazakhstan mining and production assets
- **Evraz** on its disposal of the entire issued share capital of its fully owned subsidiary Joint Stock Company Evraz Nakhodka Trade Sea Port to its majority shareholder Lanebrook Limited for cash consideration of US\$354.4 million
- **KAZ Minerals** with regard to the development of a large copper-gold porphyry deposit located in the Chukotka region of Russia
- the **agent** and the **coordinating lenders** on the US\$500 million pre-export finance facility made available to Ferrexpo Finance and Ferrexpo AG
- **Phosagro**, one of the world's leading vertically integrated phosphate-based fertiliser producers, on the US\$440.6 million loan, backed by a guarantee from the Nippon Export and Investment Insurance
- the **coordinators** on the US\$5.2 billion amendment and restatement of two pre-export finance facility agreements for Rusal into a single facility agreement, as part of a rescheduling of its indebtedness
- **Commerzbank, HSBC, Mizuho, Sumitomo Mitsui Banking Corporation** and **UniCredit Bank Austria** on the US\$500 million committed revolving credit facility for Norilsk Nickel
- the directors of **New World Resources N.V.** and **NWR PLC** on the successful completion of the Central European hard coal producer's balance sheet restructuring
- **UniCredit Bank's** London branch on the four-year US\$500 million unsecured term loan to Magnitogorsk Iron and Steel Works, a Russian steel producer
- **Deutsche Bank, HSBC, Morgan Stanley** and **VTB Capital** on the US\$5.5 billion premium listing of Russian gold and silver miner Polymetal on the London Stock Exchange
- **financial institutions** (PKO BP S.A., Bank Gospodarstwa Krajowego, ING Bank Śląski S.A. and PZU FIZAN BIS 1) acting as arrangers and guarantors under the bond issuance programme of Jastrzębska Spółka Węglowa S.A., a major Polish coal mining company valued at (US\$163.8 million)
- **Katowicki Holding Węglowy S.A.**, a major hard coal mining company, on a proposed high-yield bond issuance as well as on the sale of 100 per cent of the shares in ZEC Katowice
- **banks** with respect to the circa US\$1 billion debt restructuring of Donetsksteel – Iron and Steel Works, Ukraine's largest producer of hard coking coal
- **one of Russia's top three banks** on the risks associated with supply agreements for industrial equipment with a long manufacturing cycle time, in the course of the construction and commissioning of a mill in Belarus with a capacity of 50,000 tonnes of cold-rolled products and 240,000 tonnes of tinplate per year

REPRESENTATIVE MINING AND METALS EXPERIENCE IN WESTERN EUROPE

Clifford Chance provides regional coverage across Western Europe, with offices in Belgium, France, Germany, Italy, Luxembourg, the Netherlands, Spain, Turkey, Czech Republic, Poland, Romania and the United Kingdom. Our market-leading capability gives clients access to lawyers who regularly work on complex cross-border transactions, as well as cutting-edge structured financings and joint ventures. We are a top-tier firm in every European country we work in, helping clients to understand the local markets, key players and legal frameworks relevant to them.

We have advised:

- **ERAMET** on the sale to the Chinese steel group Tsingshan of an interest in an ERAMET subsidiary and related JV arrangements
- a **leading mining and metals corporate** on a high-profile cross-border regulatory investigation
- the **underwriting banks** on a US\$2.5 billion equity raising by Glencore
- **Carmeuse** on the EUR850 million financing of its acquisition of Oglebay Norton Company, and BNP Paribas Fortis on a EUR325 million syndicated facility to Carmeuse
- a **consortium of mining companies** on a joint venture to set up a B2B marketplace
- a **diversified metals and mining corporation** on the set-up of a proposed global ore trading platform
- the **lenders to Celsa UK** on its restructuring/refinancing
- as lead counsel on a US\$160 million uncommitted borrowing base for **Ocean Partners**, a UK-based trader in zinc, copper and lead concentrates
- **Nordea** and **SEB** as coordinators on the recapitalisation of the loan facilities of Finland-based Outokumpu Oyj, one of the world's leading producers of stainless steel
- **Pala Investment** on its proposed acquisition of a 50% interest (via equity and debt) in two Spanish tungsten mines
- **Credit Suisse AG** on an increase in the US\$65 million financing of Kinbauri España, S.L. for the development, construction and operation of the El Valle-Boinás/Carlés gold and copper mine in Spain
- the **arrangers** of the financing of the acquisition of a mining company with work pits in Valencia, including legal advice on the mining legal titles and environmental issues
- **Goldman Sachs** on structuring, due diligence and implementing a transaction to acquire the product of a copper mine in Spain and structuring the financing of the acquisition
- **Iberpotash** on several judicial proceedings challenging the environmental authorisation granted by the Catalan Environmental Authorities to Iberpotash allowing the mining activities of the company in the municipality of Sallent (Barcelona)
- **Aprian Capital Advisory**, a London-based global metals and mining investment fund manager, as funds counsel in relation to Fund I (\$375 million) and Fund II's target (\$800 million)
- a **financial institution** in connection with its role as a senior creditor and new trade finance provider to Noble Group in relation to a complex, cross-border restructuring



“ Well-regarded team with a focus on corporate mining issues such as M&A transactions, private equity investments and restructuring. Additional experience includes advising on tax and sanctions law matters relating to financings. ”
Chambers UK, 2019: Mining & Metals

- **RBS** on the Spanish mining regulatory framework, advising on the position of mining facilities from a permitting and regulatory perspective, reviewing mining titles and advising on potential encumbrances over mining titles
- the **consortium of lenders** on Glencore's US\$15.3 billion revolving credit facility
- the **joint lead managers** as to English, US and Russian law on the US\$ benchmark Eurobond issue by Polyus Gold International Limited
- **Siam Commercial Bank, Krung Thai Bank and TISCO Bank** on their syndicated loans to Sahaviriya Steel Industries UK for its US\$1.38 billion acquisition of the upstream steel production facilities of Teesside Cast Products from Tata Steel UK Limited
- **Unicredit** on financing extended to Asya Maden for the development of a copper mine project involving a largest copper reserves in Turkey
- **Rubicon Resources Limited** on the purchase of assets and mining licences in Turkey
- **Alsim Alarko** on a dispute on a Bozshakol copper mine
- **VTB Capital** in connection with the sale of an interest in Polyus Gold, valued at US\$3.6 billion
- **Arvedi**, the Italian steel producer, on the acquisitions of La Magona mill from ArcelorMittal, the Servola steel plant from the Lucchini Group and a US steel plant from Nucor International
- **RZK Steel** in connection with the joint venture between ArcelorMittal (Rozak Demir) and RZK Steel for the processing, sale and distribution of hot rolled coil, long carbon and flat carbon steels
- the **finance parties** in connection with the financing and all mining aspects of 450 MW lignite fired power plant at Tufanbeyli in Turkey
- a sovereign wealth fund in relation to the negotiation and drafting of **life of mine offtake** contracts for lead, zinc and copper concentrate with Trafigura in relation to the MATSA mines in Spain
- a **global mining company** in connection with an internal investigation into alleged mismanagement of one of the company's operations in Central Africa
- an **international mining company** with an investigation into issues pertaining to management reporting
- a **major mining and commodities company** in relation to an investigation into the circumstances surrounding a security incident at one of their Central African operations
- a **multinational mining company** in respect of security incidents at a prospective project in South America



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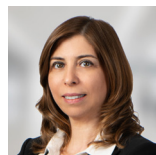
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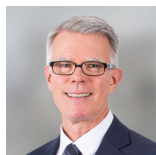


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“A leader in the African projects and energy market, demonstrating top-drawer capability in power, oil and gas, infrastructure and mining.”

Chambers Global, 2018: Africa-wide

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