

Mashudu Mphafudi

Practice Head, Director



Mashudu Mphafudi is Director and Head of our Finance & Banking practice. He provides business legal services in most areas of finance (debt and equity), projects finance, corporate finance, private equity transactions, and public finance law. He has extensive experience with various financial institutions, which he represents in a variety of transactions in banking and finance related mandates.

About Mashudu

Mashudu joined Hofmeyr (now Cliffe Dekker Hofmeyr) as a Candidate Attorney in 2001. He was appointed as an Associate in 2003 and promoted to Senior Associate in 2006. Mashudu became a Director 2007 and currently an active member of the Executive Committee of Cliffe Dekker Hofmeyr.

Credentials

Education

- Registered with the Legal Practice Council
- BJuris, University of Johannesburg
- LLB, University of Johannesburg
- LLM, University of Johannesburg
- HDip (Labour Law), University of Johannesburg
- HDip (Company Law), University of the Witwatersrand,
- Certificate (Competition Law), University of the Witwatersrand,
- Certificate in Banking and Finance, University of the Witwatersrand,
- Year of admission as an attorney: 2003

Experience

• Rand Merchant Bank

Advised Rand Merchant Bank in relation to the debt facility extended to a borrower incorporated in the Netherlands with a deal value of EUR5 321, 000.

• Standard Chartered Bank

Advised Standard Chartered Bank on its amended and restated revolving credit facility to a borrower incorporated in Botswana , with a deal value of R1.7 billion.

Contact Mashudu

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[Mashudu on LinkedIn](#)

Expertise

[Finance & Banking Law](#)

[Financial Services](#)

[Agriculture, Aquaculture & Fishing](#)

[Projects & Energy](#)

[Pensions & Employee Benefits](#)

[Healthcare & Pharmaceuticals](#)

[Industrials, Manufacturing & Trade](#)

[Government and State-Owned Entities](#)

Location

Johannesburg

Language

English

- **Public Investment Corporation**

Advised the Public Investment Corporation in relation to the equity investment in Africa Finance Corporation to finance infrastructure and industrial projects across the African continent, with a deal value of R1.7 billion.

- **Becker Mining Systems**

Advised Becker Mining Systems and its three South Africa-based subsidiaries in relation to further amendments to its €70 million syndicated loan agreement and relevant security as well as advised on the relevant authorisations and exchange control approvals, with a deal value of R1.2 billion.

- **China Development Bank**

Advised China Development Bank in relation to the restructure of term loan facilities in the aggregate amount of US\$4.389 billion granted to Eskom Holdings Limited, the sovereign guarantee as well as the relevant regulatory consents required to finance two power stations and the unbundling of Eskom into three divisions.

- **Industrial Development Corporation**

Advised the Industrial Development Corporation of South Africa Limited in relation to debt facilities in the total aggregate amount of ZAR1.395 billion to fund three renewable energy projects, mainly Solar PV and Wind Technologies.

- **Old Mutual Limited**

Advised Old Mutual Limited on debt facilities extended to a borrower to purchase additional residential properties for a deal value of R500 million.

- **Grindrod Bank Limited**

Advised Grindrod Bank Limited in relation to a debt facility extended to FEC Prop Proprietary Limited in relation to an acquisition finance transaction.

- **Adams Solar PV Project**

Advised Adams Solar PV Project in relation to the debt facility raised from Nedbank Limited for a Solar PV wheeling Project.

- **South African based lenders**

Advised South African based lenders and, in relation to the drafting, negotiate and settle the mine funding package which comprises of debt component and equity component totaling a combined ZAR 4.2 billion in respect of the mining project to be undertaken in the Waterberg Region, Limpopo.

- **Major healthcare company**

Advised a major healthcare company in relation to the debt restructuring and term loan facility provided by The Standard Bank of South Africa and Futuregrowth Asset Management Proprietary Limited in the aggregate amount of approximately R677 million.

- **Public Investment Corporation SOC Limited**

Advised the Public Investment Corporation SOC Limited in relation to the capital restructure of Afrisam Proprietary Limited, which comprised of debt and equity restructure to the value of R8 billion rands.

- **Development Bank of Southern Africa Limited**

Acted for Development Bank of Southern Africa Limited in respect of its restructured loan facility in relation to the David Livingstone Safari Lodge and Spa (Zambia).

- **South African Bank of Athens**

Advised on transaction wherein the South African Bank of Athens acquired 99.81% of the issued share capital in the South African Bank of Athens by Grocapital Proprietary Limited ("Grocapital"), a subsidiary of Afgri Proprietary Limited. The acquisition comprised a combination of debt provided by Nedbank Limited and equity made available by the shareholders of Grocapital including the Public Investment Corporation and Fairfax (a Canadian private equity fund). The total transaction value was in the region of R1 billion.

- **Development Bank of Southern Africa**

Advised the Development Bank of Southern Africa in respect of a USD300 million loan from the New Development Bank ("Bricks Bank") to the DBSA for purposes of enabling the DBSA to increase the electricity generation from renewable energy sources and to reduce greenhouse gas emissions in South Africa as articulated in the National Development Plan 2030.

News

[Rooftop solar: Energy bounce back loan guarantee scheme](#)

Professor Anton Eberhard estimates that as of June 2023, households and businesses have installed 4,412 MWs of rooftop solar. Not only is this double the capacity of Eskom under its four previous Renewable Independent Power Producer Programme (REIPPP) but nearly a 350% increase of the installed capacity by households and businesses since March 2022. Although households and businesses who have the means to install rooftop solar will continue to do so, there remains a funding gap that still requires government intervention.

[The application of the in duplum rule to post-judgment interest: The SCA clarifies the legal position](#)

The in duplum rule will not come to your rescue if you fail to make post-judgment interest after arrear interest ceases to accrue when the unpaid arrear interest equals the principal debt while litigation is still pending. The Supreme Court of Appeal recently confirmed this in MEC: Police, Roads, and Transport Free State Provincial Government v Bovicon Consulting Engineers CC and Another (278/2022) ZASCA 99 (14 June 2023).

[Securing funding for the installation of rooftop solar for commercial enterprises](#)

It is estimated that stage 6 loadshedding is costing the economy as much as R900 million per day. Many businesses are looking to self-generate power through the installation of rooftop solar as a way to reduce the impact of loadshedding and possibly avoid retrenchments or, at worst, closing their doors. The large capital outlay for solar installations will require many businesses to approach financial institutions which, in turn, will need to consider the most suitable way to secure their investment.

[The Revised Equator Principles – encouraging a movement to environmental and socially sustainable financing of projects across the globe](#)

Although the impacts of climate change have not been devoid of attention or debate, climate change was yet to be presented as one of the top threats to the global economy. This is no longer the case as from January 2020, when climate change and related environmental issues were ranked by the World Economic Forum (WEF) in its annual Global Risks Report (2020 Risks Report) as the most likely risks our world faces today.

[The impact of the National Credit Act on contracts of Suretyship](#)

A notable feature of credit transactions is the inherent commercial risk to credit providers. Our law, however, makes provision for the alleviation of such risks through, among others, the laws relating to security. In order to mitigate these risks, creditors have the option to require their debtors to provide them with security for the fulfilment of their obligations.

Podcasts

[The importance of energy regulatory reforms](#)

In this episode, Njeri Wagacha is joined by a panel of experts to discuss the importance of energy regulatory reforms, following the Africa Energy Forum in Nairobi, which took place in June.

[All news by Mashudu Mphafudi →](#)

Recognition

- Legal 500 EMEA

- The Legal 500 EMEA 2018, 2021, 2023-2024 recommended Mashudu in Banking and Finance.
- IFLR1000 2018 recommended Mashudu as a "rising star" for Banking, Project finance and Capital markets: debt. In 2019, 2020 and 2022, he was listed as a highly regarded lawyer for Banking, Project finance and Capital markets: debt

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