



Kuda Chimedza

Associate

Kuda Chimedza is an Associate in our Finance & Banking practice working in most areas of finance including project finance, corporate finance, debt restructuring, deal/investment structuring, and in corporate and commercial law.


Practice areas

Finance & Banking

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Career

Kuda joined Cliffe Dekker Hofmeyr as a Candidate Attorney in 2017 during which time she gained experience in our Dispute Resolution, Corporate & Commercial, and Finance & Banking practice areas. She was appointed an Associate Designate in our Finance & Banking practice in 2019.

Experience

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Kuda's experience includes –

- A variety of funding transactions comprising equity funding (including preference share funding), project finance and debt finance, acting for borrowers, project sponsors and lenders (including development finance institutions, banks and private equity funds).
- Advising on aspects of finance including funding structures, risks and security arrangements.
- Drafting, analysing, reviewing and assisting with negotiation of various commercial contracts including shareholders' agreements, memoranda of incorporation, finance documents including facility agreements (senior and mezzanine), subscription agreements including preference share subscription agreements, security documents including cession and pledge agreements, guarantees and indemnity agreements, subordination agreements, sale of business and sale of shares agreements, escrow agreements and sale of immovable property agreements.
- Conducting legal due diligence investigations.

- Conducting legal research on various aspects of the law and providing clients with legal opinions thereon.
- Drafting legal opinions regarding the capacity and authority of a party to act in terms of an agreement and the legality, validity and enforceability of finance documents.
- Drafting various company secretarial documentation pertaining to the incorporation of companies, changes to the boards of companies and other aspects of corporate governance, including board and committee charters, memoranda of incorporation and the ancillary CIPC forms, securities transfer forms, share certificates, shareholder resolutions (both special and ordinary) and board resolutions, including resolutions for:
 - amending memoranda of incorporation;
 - increasing the authorised share capital of a company;
 - authorising transactions of a company;
 - approving and authorising financial assistance and distributions;
 - ratifying the participation of directors with a personal financial interest;
 - approving affected transactions; and
 - conversion of par value shares to no par value shares.

Recent transactions

- Advised the Public Investment Corporation SOC Limited ("**PIC**") in the acquisition of 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.
- Advised the PIC regarding the funding and security agreements relating its investments in the Oceans Hotel development, which is a R4.3 billion development. The investment comprises both equity and funding (in the form of preference share funding and debt funding).
- Advised the PIC in relation to the drafting of security documents and reviewing equity collar confirmation documents, in the equity collar transaction with CitiGroup Global Markets Limited represented by Clifford Chance LLP (London office). The transaction entailed the increase of the shares held by the PIC in MTN Group Limited by 10%.
- Advised the PIC on its investment in Phila Africa Proprietary Limited ("**Phila Africa**"), a significant subsidiary of Afgri Proprietary Limited, in terms of which the PIC increased its shareholding in Phila Africa and provided equity loan funding. The transaction value was approximately R1.4 billion.
- Advised the PIC in relation to the debt restructuring of a R500 million debt provided to Just Veggies Proprietary Limited ("**Just Veggies**") and the introduction of new funding into Just Veggies.
- Advised the Development Bank of Southern Africa ("**DBSA**") in relation to the ongoing restructuring of Blue Ridge Mining.

- Advised the DBSA in relation to a term loan facility provided to the Scatec Solar Projects for three energy projects, these included: Sirius Solar PV project One, Dyason Klip 1 and Dyason Klip 2. Scatec Solar was awarded preferred bidder status for the three projects in Upington of 258MW in the fourth bidding round under the REIPP Programme.
- Advised the DBSA in relation to a loan facility provided to PGE Copperton (RF) Proprietary Limited for a wind power generation facility, in the region of R165 million.
- Advised Acted for the Development Bank of South Africa in relation to the BEE financing of the 140MW Roggeveld Wind Power Project in the region of R130 million.
- Advised Busamed Proprietary Limited in relation to R100 million loan facility provided by The Standard Bank of South Africa Limited to Hillcrest Private Hospital.
- Advised RH Managers Proprietary Limited in relation to the funding it provides to BEE groups in relation to the acquisition of private hospitals in Africa.

Education

- Bachelor of Laws (LLB) – University of the Witwatersrand (Dean's list merit award 2013, 2015 and 2016)
- Currently studying towards a Master of Laws (LLM) – University of the Witwatersrand
- Enrolled with the Legal Practice Council
- Year of admission as an attorney: 2019

Memberships

- Golden Key International Honour Society since 2013

Languages

English