

ALERT

PRIVATE EQUITY AFRICA AWARDS



CDH wins Single Deal Local Legal Advisor of the Year award for the OMPE & Footgear deal in the 9th annual Private Equity Africa awards

Private Equity Africa (PEA), a premier information source in the industry, highlights investors and advisors that excel above their peers. The PEA awards have grown to become a mark of distinction in African private equity, and a showcase for best-in-class strategy deal-making focusing on excellence, innovation and impact. The final winners were chosen by an independent panel of leading industry professionals.

The deal which clinched the Single Deal Local Legal Advisor of the Year award for CDH was unusual in that it was actually two transactions wrapped into one: First OMPE GP IV Proprietary Limited (Old Mutual Private Equity) took a stake in Footgear Holdings Proprietary Limited and provided new capital to it, and then Footgear acquired the Edgars Active business from Edcon, thereby doubling its store footprint (no pun intended) across Southern Africa.

Through this two-part deal, which closed in March of this year, OMPE and Footgear saved many much-needed jobs, particularly through Footgear's acquisition of in excess of 80 Edgars Active and High Key chain stores, including the assets and staff associated with such stores.

CDH is proud to have worked alongside OMPE and the Footgear management team to bring their transactions to completion. The Footgear deal is an example of CDH partnering with industry-leading clients across various legal and commercial disciplines to navigate a number of moving parts throughout the negotiation and implementation phases of a deal.

The transactions required CDH to work together with OMPE and Footgear to manage multiple workstreams, many of which ran in parallel, including:

- conceptualising and implementing various internal restructuring steps and transactions to give effect to OMPE's acquisition of a stake in Footgear;
- conducting two comprehensive due diligence investigations – in the first transaction the due diligence involved an investigation into in excess of 60 Footgear stores as well as investigations into the existing Footgear group structure, commercial contracts, banking and finance, employment and pensions, health and safety, litigation, immovable property, insurance, competition, intellectual property and information technology. In the second transaction, the due diligence investigation covered over 130 Edgars Active stores across Southern Africa;
- identifying the Edgars Active stores that were to be transferred to Footgear;
- negotiating amendments and extensions to various lease agreements and other commercial contracts material to the Edgars Active business;

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- negotiating and implementing a transitional services agreement in terms of which the Edgars Active business and systems were transferred to Footgear over a period of time in various phases so as to integrate Footgear's and Edgars Active's systems and ensure business continuity;
- negotiating with the employees of the Edgars Active business as to the terms upon which they were to be employed following the implementation of the transaction; and
- negotiating further agreements to facilitate the transfer of certain Edgars Active stores in further African jurisdictions, including Botswana, eSwatini and Lesotho.

Congratulations to our clients and to all those involved in this successful deal, which holds great significance to the Southern African retail market. We are thrilled to be the recipients of this prestigious award and to share this accolade with our clients, OMPE and Footgear.

Kind regards,



Thabile Fuhrmann
Chairperson
Cliffe Dekker Hofmeyr



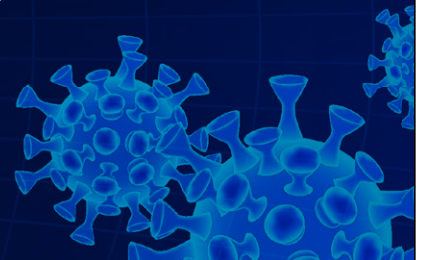
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RESOURCE HUB**

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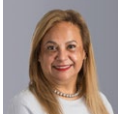
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BBBEE STATUS: LEVEL TWO CONTRIBUTOR

Our BBBEE verification is one of several components of our transformation strategy and we continue to seek ways of improving it in a meaningful manner.

PLEASE NOTE

This information is published for general information purposes and is not intended to constitute legal advice. Specialist legal advice should always be sought in relation to any particular situation. Cliffe Dekker Hofmeyr will accept no responsibility for any actions taken or not taken on the basis of this publication.

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