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# Hughes Hubbard & Reed

## Hughes Hubbard Helps Amethis, EuroMena With Investment in Nigerian Manufacturer

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Hughes Hubbard & Reed acted as legal counsel for a consortium of investors led by Amethis Finance and The EuroMena Funds in a \$50 million equity investment in Elephant Africa Holdings, a holding company for Bel Papyrus Ltd. and Bel Impex Ltd., two of Nigeria's leading tissue paper producers.

On Aug. 19, 2015, Amethis and EuroMena announced they would extend a convertible loan to Elephant Africa. Bel Papyrus Ltd. and Bel Impex Ltd., which produce paper products from recycled local waste paper, plan to expand regionally while adding hygiene products to their lineup. If converted, the investors will own a minority stake in the company.

The deal involved restructuring the paper division by setting up a holding company in Mauritius, through which the investment was channeled; transferring the paper production business to the holding company; establishing an offshore procurement center in Lebanon in order to rationalize the provision of procurement functions within the group; implementing a new management incentivization plan for senior management and implementing a new corporate governance framework within the group.

"Amethis and EuroMena are glad and proud to seal a partnership with the Boulos family and support the business' future evolutions while contributing to the development of local consumer goods sector," said Laurent Demey, managing partner at Amethis and Gilles de Clerck, partner at the EuroMena Funds.

Hughes Hubbard advised on the structuring of the transaction, carried out legal due diligence on the activities of Bel Papyrus and Bel Impex in Nigeria, drafted and negotiated the transaction documentation (investment agreement, convertible loan agreement, shareholders agreement, warranty agreement and the multi-jurisdictional security package), supervised and coordinated input from local legal counsel in the UK, Nigeria, Mauritius and Lebanon and piloted a simultaneous multi-jurisdictional closing in France, Nigeria and Mauritius.

Bel Papyrus and Bel Impex are part of the Boulos Group of Companies, a business founded by the Boulos family in Lagos in 1987, with interests in paper and other businesses.

Amethis Finance is an investment vehicle dedicated to Africa, with a total investment capacity of \$530 million. The EuroMena Funds, which have been operating in the Middle East and African regions since 2005, has raised more than \$300 million from prominent investors and has successfully closed more than 20 investment and divestments in its target region.

Sena Agbayissah, Agnès Braka-Calas and Rhidian David worked on this matter, with assistance from Stefan Naumann and Elsa Malaty on IP matters.

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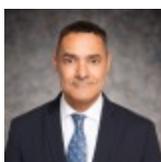
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