

# HERBERT SMITH FREEHILLS ADVISES SIERRA RUTILE LIMITED ON THE SUCCESSFUL REFINANCING OF ITS DEBT FACILITIES WITH NEDBANK CORPORATE AND INVESTMENT BANK

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News

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Herbert Smith Freehills has acted for Sierra Rutile Limited, an AIM-listed BVI company with assets in Sierra Leone, on its successful refinancing of its debt facilities with Nedbank Corporate and Investment Bank, a division of Nedbank Limited.

Sierra Rutile Limited is a leading mineral sands company and operates assets in the Republic of Sierra Leone which centre on the world-class natural rutile deposit in the southwest of the country. The deposit is one of the largest natural rutile deposits in the world.

The refinancing consisted of structuring three separate debt facilities, a senior term loan facility, an equipment finance facility and revolving credit facility, aggregating USD 85 million. The three facilities reached financial close on 15 November 2016 and are secured by a combination of asset level and share security. The facilities will support Sierra Rutile's stated development plans.

The Herbert Smith Freehills team assisted Sierra Rutile Limited on all aspects of the refinancing. The team was lead by Johannesburg partner Brigette Baillie, supported by London associates Prasan Dhar and Hyunsoo Kim.

Brigette Baillie commented: "We are delighted to have advised Sierra Rutile Limited on this significant refinancing in the context of continued volatility in the markets. The deal demonstrates the support that is available for producers with world class assets and a strong management team."

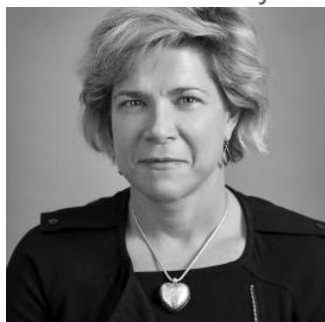
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## **KEY CONTACTS**

If you have any questions, or would like to know how this might affect your business, phone, or email these key contacts.



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