

Bonds & Loans Africa AWARDS 2024

WINNERS

Sovereign, Supra & Agency Bond Deal of the Year:

The Arab Republic of Egypt

RMB3.5bn Sustainability Panda Bond

Issue Date: October 2023

Bookrunner/JLMs: Bank of China, HSBC

Legal Adviser to the Issuer: ADSERO – Ragy Soliman Partners, Dechert, Fangda Partners

Legal Advisers to the JLMs: ADSERO – Ragy Soliman Partners, Dechert, Fangda Partners

Credit Guarantors: African Development Bank, Asian Infrastructure Investment Bank

Commentary: Egypt became the first African nation to issue a Sustainability Panda Bond. The deal valued at RMB 3.5 billion (\$478.7m) highlights Egypt's approach to access untapped capital avenues and sustainable financing. This issuance could prompt other Africa sovereigns to access to China's burgeoning debt capital markets.

Quasi-Sovereign/GRE Bond Deal of the Year:

Transnet

USD1bn Bond

Issue Date: Jan 2023

Bookrunner/JLMs: Absa, J.P. Morgan, Standard Bank

Legal Adviser to the Issuer: ENSafrica, Freshfields

Legal Advisers to the JLMs: Allen & Overy, Bowman Gilfillan

Commentary: The issuance marks Transnet's return to the international bond markets after a more-than a 10-year absence. It remains one of very few CEEMEA region international bond deals executed in 2023.

Corporate Bond Deal of the Year:

First Quantum Minerals

USD1.3bn Bond

Issue Date: May 2023

Global Coordinators & Joint Bookrunners: Absa, BMO, BNP Paribas, Goldman Sachs, ING Bank, J.P. Morgan, Société Générale

Joint Bookrunners: CIBC Capital Markets, Citi, Crédit Agricole CIB, Nedbank, Rand Merchant Bank, RBC Capital Markets

Legal Adviser to the Issuer: Linklaters

Legal Advisers to the JLMs: Ropes Gray

Commentary: This deal was FQM's first international bond issuance since October 2020. It was the largest issuance from an African non-sovereign issuer for 2023. The one-day 'drive-by' execution, enabled swift execution without an investor roadshow or pre-launch direct marketing. FQM managed to substantially upsize the deal while tightening pricing.

Financial Institutions/Bank Bond Deal of the Year:

Mauritius Commercial Bank

USD300m Bond

Issue Date: April 2023

Joint Bookrunners: Citi, Emirates NBD, J.P. Morgan, SMBC Nikko

Joint Lead Manager: Afreximbank

Legal Adviser to the Issuer: Clifford Chance

Legal Advisers to the JLMs: Allen & Overy

Commentary: The deal is the first international capital markets transaction originating from Mauritius. It marked Mauritius Commercial Bank (MCB) debut USD bond deal. It was the first public financial institution deal from Africa in 2023, demonstrating MCB's regional leadership.

Syndicated Loan Deal of the Year:

Bidvest

EUR862.5m Syndicated Loan (EUR750m plus EUR112.5m accordion)

Issue Date: June 2023

Bookrunner/JLMs: Citi, Standard Bank

Legal Adviser to the Borrower: White & Case

Legal Advisers to the JLMs: Linklaters

Commentary: This deal provides a springboard for future potential merger and acquisitions opportunities for Bidvest. The final facility size of EUR862.5m is significant for a South African listed company raising hard currency debt funding offshore. A total of 21 banks were invited to participate with lenders across South Africa, the UK, America, and Asia.

Local Currency Corporate Bond Deal of the Year:

GROUPE EDK

XOF10bn Bond

Issue Date: January 2023

Bookrunner/JLMs: Invictus Capital Finance

Commentary: This issuance is the first private placement by a hydrocarbon distribution company in the West African Economic and Monetary Union (WAMU). The transaction will enable Groupe EDK SA to carry out its development plan and optimize costs, restructure part of its debt and strengthen its market share through the opening of 12 new service stations.

Local Currency SSA Bond Deal of the Year:

New Development Bank

RMB1.5bn Dutch Auction

Issue Date: August 2023

Bookrunner/JLMs: Absa, Standard Bank

Legal Adviser to the Issuer: Bowmans

Legal Advisers to the JLMs: Bowmans

Commentary: NDB's inaugural bond issuance in South Africa provided direct access to the Rand bond market to finance infrastructure and sustainable development projects in South Africa. NDB is the highest rated issuer to access the local rand market since 2015. The bond issuance was upsized from R1bn to R1.5bn due to strong liquidity support.

Local Currency Financial Institutions Bond Deal of the Year:

CRDB Bank

TZS171.4bn Bond

Issue Date: October 2023

Bookrunner/JLMs: Standard Bank, Stanbic Tanzania

Legal Adviser to the Issuer: Dentons EALC East Africa Law Chambers

Legal Advisers to the JLMs: Stanbic Tanzania

Legal Advisor to the Anchor Investor: White & Case

Commentary: This deal is the largest issuance and highest capital raised in corporate issues in Tanzania, two times larger than the second largest. It also the first green issuance in the Tanzanian capital market, promoting green finance, ESG principles, and sustainable development.

Local Currency Loan Deal of the Year:

Safaricom

KES20bn Loan

Issue Date: September 2023

Global Coordinator: Standard Chartered

Sustainability Coordinator: Standard Chartered

Mandated Lead Arranger: Standard Chartered, Kenya Commercial Bank

Arrangers: Stanbic Kenya, Absa

Legal Adviser to the Borrower: Safaricom

Legal Advisers to the JLMs: IKM Advocates, Baker McKenzie

Commentary: Safaricom's transaction is the largest ESG linked loan facility in East Africa and the first Kenya Shilling denominated Sustainability Linked Loan. It paves the way for further sustainability financing in the region as companies look to minimise their environmental impact.

ESG Bond Deal of the Year:

Development Bank of Rwanda

FRW30bn Sustainability Linked Bond

Issue Date: September 2023

Bookrunner/JLMs: Rand Merchant Bank, BK Capital

Legal Adviser to the Issuer: DLA Piper

Legal Advisers to the JLMs: RR Associates Equity Juris Chambers

Commentary: This Sustainability Linked Bond was Development Bank of Rwanda's first bond issuance and the first Sustainability-Linked Bond issued by a National Development Bank globally. It is also the first SLB issued in Rwanda and more broadly the first issued in East Africa.

ESG Loan Deal of the Year:

Republic of Côte d'Ivoire

EUR533m Sustainable Loan

Issue Date: October 2023

Bookrunner/JLMs: Standard Chartered

Legal Adviser to the Borrower: Cleary Gottlieb Steen Hamilton, Rothschild

Legal Advisers to the JLMs: Norton Rose Fulbright

Sole Credit Guarantor: African Development Bank

Commentary: This sustainable EUR 533 million loan is the largest ESG loan secured by Cote d'Ivoire. The ESG Loan serves to help Côte d'Ivoire implement its National Development Plan (2021-2025) and improve its funding terms.

Project Finance Deal of the Year:

Scatec

ZAR4.78bn Project Finance Term Debt

Issue Date: June 2023

Bookrunner/JLMs: Standard Bank

Legal Adviser to the Issuer: Herbert Smith Freehills

Legal Advisers to the JLMs: Bowmans

Commentary: Scatec partnered with Standard Bank to structure one of the first set of synthetic CPI-linked loans for a project finance transaction under the Renewable Energy Independent Power Producer Procurement Programme (REIPPPP) by the South African Government.

Structured Finance Deal of the Year:

Greenlight Planet Kenya

USD130m Securitisation

Issue Date: May 2023

Bookrunner/JLMs: Absa, BII, Citi, FMO, Norfund, Stanbic Kenya, TDB

Legal Adviser to the Issuer: Clifford Chance

Legal Advisers to the JLMs:

Commentary: This transaction paves the way for future African securitisation deals and diversifies funding for Kenya's off-grid solar energy sector. The fully KES denominated structure is revolving allowing GLPK to sell receivables on an ongoing basis, providing a scalable and sustainable funding platform going forward.

Infrastructure Finance Deal of the Year:

Government of the Republic of Tanzania

USD1.76bn Loan

Issue Date: 30 June 2023

Bookrunner/JLMs: Afreximbank, Standard Chartered

Legal Adviser to the Borrower: N/A

Legal Advisers to the JLMs: Baker McKenzie

Commentary: With a total debt size of USD 1.762bn, the transaction represents the largest government-backed transport infrastructure project financing on the continent in 2023. With commercial banks retracting from providing sovereign loans in Africa and only offering tightened structures to selective sovereigns this financing showcases a multi-sourced finance structure.

Power Finance Deal of the Year:

Cennergi Holdings Proprietary Limited (through its subsidiary Lephalale Solar (RF) Proprietary Limited)

ZAR1.6bn Loan

Issue Date: July 2023

Bookrunner/JLMs: Nedbank, Standard Bank

Legal Adviser to the Borrower: Trinity, Cliffe Dekker Hofmeyr

Legal Advisers to the JLMs: Clifford Chance, ENSafrica

Commentary: The project will provide 100% of its power output to a coal producing client, marking a significant step towards transitioning to clean energy sources. The construction and operation of the projects will significantly impact the total emissions of Exxaro Coal, who has set targets to reduce their carbon footprint and grow their sustainable energy business.

Transport Finance Deal of the Year:

Roads Fund Administration

MWK34.5bn Social Loan

Issue Date: February 2023

Bookrunner/JLMs: Standard Bank Malawi

Legal Adviser to the Borrower: Likongwe Co. Lawyers

Legal Advisers to the JLMs: Herbert Smith Freehills

Commentary: This MK34.5bn 15-year infrastructure project is the largest syndicated transaction undertaken by a state-owned entity in Malawi and is the longest tenor in the Malawi financial market. The primary source of repayment for the loan is fuel levies, collected on every litre of fuel sold by oil marketing companies.

Natural Resources Finance Deal of the Year:

The African Stove Company Limited

ZAR194m Loan

Issue Date: November 2023

Bookrunner/JLMs: Standard Bank

Legal Adviser to the Borrower: Taylor Wessing

Legal Advisers to the JLMs: Norton Rose Fulbright

Commentary: The deal is set to provide a framework for future carbon credit projects in South Africa and the broader African market. The transaction financed TASC's South African cookstove project, delivering improved cookstoves to rural communities in the Northern regions of South Africa.

ECA, DFI & IFI Deal of the Year:

Afreximbank

USD640m Samauri Loan

Issue Date: July 2023

Bookrunner/JLMs: MUFG

Legal Adviser to the Borrower: Baker McKenzie

Legal Advisers to the JLMs:

Commentary: This is the largest Samurai loan to be raised by an African DFI. The supports Afreximbank's ability to expand and diversify African trade through increased trade finance and improved facilitation of Intra-African trade and value-added exports.

Real Estate Finance Deal of the Year:

Growthpoint Properties

ZAR910m Bond

Issue Date: October 2023

Bookrunner/JLMs: Standard Bank

Legal Adviser to the Issuer: Bowmans
Legal Adviser to the JLMs: Standard Bank

Commentary: The issuer and the arranger worked together to achieve the tightest price possible despite challenging macroeconomic conditions. The deal cleared at the lower end of price guidance despite aggressive setup. The issuance was well subscribed with a bid cover ratio of 2.81 times.

Acquisition Finance Deal of the Year:

Infinity Power Holding

USD100m Loan

Issue Date: March 2023

Bookrunner/JLMs: Absa, Mauritius Commercial Bank

Legal Adviser to the Borrower: Norton Rose Fullbright

Legal Adviser to the JLMs: Bracewell

Commentary: The USD acquisition finance facility was structured as a holdco/portfolio financing, a pioneering approach in the African loan market. The loan facility dealt with complex issues such as cross-jurisdictional portfolio financing, subordinated holdco finance structures, issues associated with each asset, and liquidity buffers.

Export Finance Deal of the Year

Republic of Angola

EUR256m Loan

Issue Date: February 2023

Bookrunner/JLMs: Investec, UniCredit

Legal Adviser to the Borrower: Norton Rose Fullbright

Legal Adviser to the JLMs: Clifford Chance, FBL Advogados

Commentary: The transaction is supported by two export credit agencies, by Italy's ECA (SACE) and Export Credit Insurance Corporation of South Africa (ECIC). The transaction is expected to generate around 613 jobs in South Africa and contributes to the UN Sustainable Development Goals. The financing is for the design, construction, equipping and servicing of three regional military hospitals in Angola.

Renewable Energy Finance Deal of the Year:

Government of Cameroon

EUR147m Loan

Issue Date: 7 October 2023

Bookrunner/JLMs: Afreximbank

Commentary: The project will finance the supply, installation, and commissioning of solar PV power generation stations across 200 localities in Cameroon. This loan paves the way for similar financing structures for similar projects in countries with less established renewable energy regimes.

Oil & Gas Deal of the Year:

Sonangol Finance Limited

USD1.3bn Loan

Issue Date: August 2023

Bookrunner/JLMs: Afreximbank, Société Générale, Standard Bank, Standard Chartered

Legal Adviser to the Borrower: Norton Rose Fulbright
Legal Adviser to the JLMs: Dentons

Commentary: The USD 1.3bn, five-year tenor is structured as a pre-export finance facility. The loan is to a subsidiary of Sonangol, SFL, incorporated offshore. The proceeds of the facility are transferred to Sonangol to fund its Capex and Opex requirements.

Equity Capital Markets Deal of the Year:

Premier Group Limited

ZAR3.6bn IPO

Issue Date: March 2023

Bookrunner/JLMs: Investec, Rand Merchant Bank, Standard Bank

Legal Adviser to the Borrower: DLA Piper

Legal Adviser to the JLMs: Webber Wentzel

Commentary: The Premier IPO was the first on the JSE in nearly five years and the second largest equity capital markets transaction during the review period. Despite a globally stagnant IPO market, Premier successfully completed its listing in March due to a unique de-risking strategy concluded before launch.

M&A Deal of the Year:

Infinity Power Holding, Actis, Mainstream, Lekela

USD1.5bn M&A

Issue Date: March 2023

Bookrunner/JLMs: Absa, Mauritius Commercial Bank

Legal Advisor to the Issuer: Clifford Chance

Legal Adviser to the Borrower: Norton Rose Fullbright

Legal Adviser to the JLMs: Bracewell

Commentary: In March 2023, Actis and Mainstream completed the sale of Lekela Power to a joint venture between Egypt's Infinity Group and UAE's Masdar. The assets supply around three million African households with clean energy. The sale is the largest renewable energy deal to date on the African continent. The sale positions Infinity Power as the largest renewable energy company in Africa.

Sukuk Deal of the Year:

The Arab Republic of Egypt

USD1.5bn Sukuk

Issue Date: February 2023

Bookrunner/JLMs: Abu Dhabi Islamic Bank, Citi, Credit Agricole CIB, Emirates NBD Capital, First Abu Dhabi Bank, HSBC

Legal Adviser to the Borrower: Adsero Ragy Solimon Partners, Clifford Chance

Legal Adviser to the JLMs: Linklaters, Zaki Hashem Partners

Commentary: The transaction marked Egypt's return to the international DCM market since September 2021. Despite a rating downgrade by Moody's earlier in 2023 and challenging global macroeconomic conditions, Egypt successfully issued its maiden sukuk. The offering attracted strong international investor demand which enabled Egypt to allocate 41% of the final issue to investors outside the MENA region.

Liability Management Deal of the Year:

Helios Towers

USD975m Fixed Price Cap Tender Offer

Issue Date: September 2023

Bookrunner/JLMs: J.P. Morgan, Standard Bank, Standard Chartered, The Mauritius Commercial Bank, FirstRand Bank, and ABSA Bank

Legal Adviser to the Borrower: Linklaters

Legal Adviser to the JLMs: Paul Hastings

Commentary: The deal is the only liability management deal in Sub Saharan Africa in 2023. The company set a blueprint for other corporate issuers to address their upcoming maturities.

High Yield Debt Deal of the Year:

Sasol

USD1bn Bond

Issue Date: May 2023

Global Coordinators: Citi, SMBC Nikko

Bookrunners: BofA Securities, Intesa Sanpaolo, J.P. Morgan, Mizuho, MUFG, Standard Chartered

Legal Adviser to the Borrower: ENSAfrica, Shearman Sterling

Legal Adviser to the JLMs: Davis Polk, Bowman Gilfillan

Commentary: The deal achieved significant milestones that set it apart as a remarkable success and one of the largest corporate issuances for the year and is traded on the Frankfurt Stock Exchange. The bond carried an attractive interest rate of 8.750% per annum, with a maturity date extending to 2029.

Leveraged Finance Deal of the Year:

Alviva

ZAR3.105bn Loan

Issue Date: March 2023

Bookrunner/JLMs: Absa

Legal Adviser to the Borrower: TWB – Tugendhaft Wapnick Banchetti and Partners

Legal Adviser to the JLMs: CDH

Commentary: Alviva, one of the largest diversified ICT groups, is set to become a majority black-owned and privately held company due to a landmark transaction. The deal involves a consortium comprising two significant existing empowerment shareholders of Alviva, who will subsequently hold c.72% of the company alongside management and another investor.

Ground-Breaking Deal of the Year:

Republic of Gabon

USD500m Blue Bond

Issue Date: July 2023

Bookrunner/JLMs: BofA Securities

Legal Adviser to the Borrower: Hunton Andrews Kurth, Kutak Rock, Shearman & Sterling, White & Case

Legal Adviser to the JLMs: Alevina Partners, Clifford Chance

Commentary: The Blue Loan generated over USD 150m in new funding for ocean conservation projects in Gabon, aimed at creating and implementing a marine spatial plan for 30% of its ocean space. This pioneering deal is the first of its kind in Africa, setting a precedent for future debt-for-nature or debt-for-social initiatives on the continent.

Debt (Bonds & Loans) House of the Year

Citi

Commentary: Citi is leading bond arranger in Africa, participating in almost all key transactions in the region. Despite a challenging year for issuers Citi arranged notable transactions on the continent. Among these, it led two complex deals this year, Sasol's bond issuance as well as MCB's debut bond transaction.

Loan House of the Year

Standard Chartered

Commentary: Standard Chartered acted as Mandated Lead Arranger on 26 African deals worth over USD 25bn in the loan market YTD 2023, according to Dealogic. The bank is a leader in innovative financing solutions like the AfDB Guaranteed facility for Republic of Cote D'Ivoire and the debut sustainability linked loan for Safaricom.

Local Currency Bond House of the Year

Standard Bank

Commentary: Standard Bank played a significant role in arranging market leading local currency bond deals. In 2023, it arranged the largest Tier 2 issuance by a South African Insurer, Sanlam, at R2bn. It also co-arranged New Development Bank's inaugural issuance.

Local Currency Loan House of the Year

Standard Bank

Commentary: The bank provides structured solutions including Multi-Currency and Multi-Country Facilities, Sustainable Financing Solutions, Insured Facilities managed by the Export Credit Agency Team and Renewable Energy transactions. Standard Bank arranged several local currency loans across Africa including Heineken (South Africa) and Bayport Financial Services (Tanzania).

Sovereign, Supra & Agency Debt House of the Year

Deutsche Bank

Commentary: Deutsche Bank works with various multilateral organisations and Export Credit Agencies to provide cost-effective financing solutions for sovereigns and sovereign-owned institutions. In 2023, the bank led major transactions including Morocco's first international benchmark offering since 2020 and EUR 350m financing for Benin's Sustainable Development Goals.

Corporate Debt House of the Year

Absa

Commentary: Absa was involved in several corporate debt transactions across Africa during 2023. Among the deals it was involved was an USD 80m term loan to KenGen and KES 3.5bn participation in a KES 20bn syndication to EABL (Mandated Lead Arranger).

Financial Institution Debt House of the Year

Afreximbank

Commentary: Afreximbank has provided significant support to Financial Institutions and Central Banks in Africa, especially in a challenging year with contraction of the syndicated loan market and downgrades of multiple sovereigns. The bank has disbursed over USD 3.5bn to financial institutions in 2023, including term loans to tier I banks in economies like Egypt and Nigeria.

Sub-Sahara Africa Investment Bank of the Year

Standard Bank

Commentary: Standard Bank was involved in key investment banking transactions across the continent. Among the most notable deals it arranged include Bayport Savings and Loans (Ghana), M-KOPA and Sanlam Kenya Plc.

East Africa Investment Bank of the Year

Standard Bank

Commentary: During 2023, Standard Bank was involved in several transactions across East Africa including the Government of Kenya and Tanzania's syndicated loans. The bank was also involved in corporate deals including East Africa Breweries and Sanlam Kenya's term facility.

West Africa Investment Bank of the Year

Standard Bank

Commentary: Standard Bank has a well-established presence in West Africa and has been involved in several regional investment banking deals during the year. These transactions include Dangote Industries Limited USD 165m term facility and the Federal Government of Nigeria's Naira sukuk issuance.

North Africa Investment Bank of the Year

N/A

ESG Bond House of the Year

Rand Merchant Bank

Commentary: RMB arranged landmark ESG bond issuances in Africa during 2023. The bank helped clients develop sustainable finance frameworks aligned with international best practice, considering the local context. Among the most notable ESG-linked bond transactions include Development Bank of Rwanda, FirstRand and Redefine, and green notes for Fortress, Growthpoint, and Emira.

ESG Loan House of the Year

Absa

Commentary: Absa facilitated and arranged R17bn in sustainable loan transactions, including sustainability-linked, use of proceed and project finance transactions. For example, Absa acted as Joint Mandated Lead Arranger for Red Rockets ZAR 4.7bn Senior Debt Facility to finance 364MW across three onshore wind farms.

High Yield Debt House of the Year

J.P. Morgan

Commentary: J.P. Morgan showcased its expertise across the high yield debt space on the continent. Notably, J.P. Morgan played pivotal roles in key transactions, including the USD 1bn issuance for Transnet, the Tier 2 private placement for MCB, the USD 1bn offerings for Sasol and First Quantum Minerals, and crucial liability management exercises for prominent entities like Puma Energy, Helios Towers, and MTN.

Leveraged Finance House of the Year

Standard Bank

Commentary: Standard Bank has a well-established Leverage Finance team across Africa. The leverage finance team provided funding to the value of ZAR16bn for the period ending 30 September 2023.

Structured Finance House of the Year

Standard Chartered

Commentary: Standard Chartered has a significant market share in the Sub-Saharan loan market and has acted as Mandated Lead Arranger on 26 African deals worth over USD 25bn in the loan market YTD 2023, according to Dealogic. It was involved in several of the continent's key structured finance transactions.

Project Finance House of the Year

Standard Bank

Commentary: In the first nine months of 2023, the bank financed 15 transactions, including several firsts. Among the firsts financed by the bank are the TASC improved cookstoves project, the market's first synthetic CPI linked loan under the REIPPP programme, the Koruson 1 Wind Cluster project, the only local currency ECA transaction in South Africa in 2023, and funding for ARM and SOLA Group's climate change mitigation commitments.

Equity Capital Markets House of the Year

Standard Bank

Commentary: Standard Bank was the most active ECM house in the region in 2023, executing six transactions and raising over USD350m. The team executed IPOs, primary follow-ons and recapitalisation rights offers across the South African, Nigerian and the UK markets.

Sovereign, Supra & Agency Treasury & Funding Team of the Year

Africa Finance Corporation

Commentary: AFC's team successfully closed over USD 2bn in loans, commodity hedges and Swaps, focusing on diversifying funding sources. AFC's Treasury Client Solutions (TCS) team executed over USD1bn in cross-asset hedges, managing market risks through swap trades with international hedging counterparties.

Quasi-Sovereign/GRE Treasury & Funding Team of the Year

N/A

Bank Treasury & Funding Team of the Year

Absa

Commentary: Absa's Treasury team successfully closed various bonds and loans including sustainability bond issuances and loans to the level of R19.7bn year to date

Corporate Treasury & Funding Team of the Year

Oceana Group

Commentary: Oceana Group was involved in key corporate finance transactions in Africa in 2023. Most notably, in Namibia, it introduced a supply chain finance solution for the first time. The deal allowed suppliers of Erongo Marine Enterprises, an Oceana Group company, to benefit from Oceana's cost of credit and gain access to financing.

Project Sponsor of the Year

N/A

Debt Capital Markets Legal Adviser of the Year

N/A

Banking & Finance Legal Adviser of the Year

Baker McKenzie

Commentary: Baker McKenzie acted as legal counsel for multiple Export Finance and Structured Trade Finance transactions for major financial institutions in Africa. The firm has extensive experience advising banks, national DFIs, multi-lateral development banks and ECAs on a wide range of transactions.

Equity Capital Markets Legal Adviser of the Year

Webber Wentzel

Commentary: The team worked on complex, high-profile matters and pioneered precedent-setting financing techniques and listing structures in Africa. The firm acted on transformational deals

including the ZAR 1trn structured capitalisation issues for Naspers and Prosus, the listing of Premier Group on the JSE and the ZAR220bn accelerated bookbuild offering of Tencent Holdings.