

## Overview

Our Firm has a long-standing reputation in the Banking & Finance area. We have always had a strong presence in the banking sector, with a varied clients including Banco Santander, ING Bank, Banco Itaú, Eksport Kredit Fonden, KfW IPEX GmbH, DEG – Deutsche Investitions- und Entwicklungsgesellschaft mbH, Inter-American Bank, Japan Bank for International Cooperation, Bayern LB, Helaba, Goldman Sachs, Société de Promotion et de Participation pour la Coopération Economique S.A., Zurcher Kantonalbank, Sumitomo, Banca Privada D'Andorra, CAF, General Electric Capital, Bank of Singapore and State Street Bank, Credit Agricole – Corporate & Investment Bank, CaixaBank, Natixis, Allianz.

Our lawyers have significant knowledge in the consumer finance sector providing advice to financial houses, which have become increasingly important in the country, attracting banks from the low and middle-income clientele.

More recently, with the surge of infrastructure projects, we have become a frontrunner in the new trend of project finance transactions in the country, having participated in most of the transactions that have seen financial close or are being negotiated to date. In the renewable energy industry, our Firm is a market leader, having participated in 16 project financings, both for wind power and solar photovoltaic projects. In the PPP Sector, we are the undisputed market leaders, having participated in the first-ever PPP (Unidad Punta de Rieles), in the largest-ever PPP (Ferrocarril Central project, shortlisted for LatinLawyer's deal of the year 2020 in the category Project Finance) and in four PPP highway projects.

## Representative Experience

- Our Firm represented a consortium formed by SACYR, SACEEM, NGE and Berkes from the inception to the financial close of a US\$1,070 million PPP project for the construction/revamping of 273 kms of railway line, in the largest-ever project financing for the largest-ever PPP project in Uruguay's history. Our advice in this project began in the bidding phase of a tender call made by the Uruguayan government, first in the preparation of the bid and then in the administrative proceedings. Then it provided advice to the sponsors in the setting-up of the SPV and the drafting and negotiation of a complex EPC Contract and Maintenance Contracts. Finally, we represented the sponsors and the SPV in a US\$866 million club financing with an infrastructure fund created by CAF (and managed by a subsidiary called CAF-AM), CAF, IDB Invest, IDB, Sumitomo and Intesa SanPaolo, the largest complex project financing ever to be closed in Uruguay. Currently, we are providing advice in the raising of mezzanine financing for this project to reduce the equity commitments of the sponsors.
- Our Firm provided advice to Atlantica Yield in the acquisition of Estrellada S.A., a company belonging to Enel, which owned a 50 MW wind farm, and to Banco Santander (Uruguay) in their financing of Atlantica Yield. Our advice to Atlantica Yield began in a private bidding, in the preparation of non-binding and then binding offers. Atlantica Yield was awarded on the condition that we were able to sign a "vendor-friendly" stock purchase agreement in 48 hours, and they held marathonic negotiations sessions, which ended up successfully. On the other hand, and since Atlantica Yield would fund the purchase price with a US\$86 million project financing from Santander, a second team provided advice to Banco Santander in the financing. We had to coordinate the closing of the acquisition with the financial close of the financing, which we did in one month. We had two teams involved, a Banking & Finance team led by Nicolás Herrera Alonso and a project financing team led by Fernando Jiménez de Aréchaga (Jr.).
- As part of its public policy of diversification of its energy matrix and of meeting renewable energy targets, the state

electric company UTE developed a 141.6 MW wind park valued at approx. US\$325 million. The vehicle for this project was a financial trust set up by UTE. The equity for the project was provided by UTE itself (20%) and the balance through an issuance of equity securities (certificates of participation in the financial trust) in the local capital markets, the bulk of which was sold to institutional investors, and a small portion to retail investors. KfW and Bayern LB provided the debt financing for the project through a senior secured long-term facility with an ECA cover by Euler Hermes. Our Firm was local counsel for the lenders, and in such capacity, we participated in the negotiation of all of the project documents (including the structuring of the issuance of equity securities in the capital markets), in the structuring of a security package that involved conveying all the assets of the financial trust into a security trust and in the preparation of all other finance documents. It should be noted that this structure proposed by our Firm was later replicated by UTE in other wind power projects.

- We represented Banco Santander Spain and Banco Santander Uruguay (regular client of our Firm) in a US\$110 million project bond issuance in the local capital markets to finance a PPP project for the design, construction, maintenance and operation of a prison facility in the outskirts of the City of Montevideo. This project was a twofold novelty in Uruguay: It was the first-ever PPP project and the first-ever project bond issuance in the history of the country. A special purpose company called Unidad Punta de Rieles S.A. has a PPP contract with the Ministry of the Interior of Uruguay, and issued project bonds distributed to institutional investors to finance 85% of the investment costs of the project. In this transaction, our role was to assist Banco Santander in the structuring of the issuance, assisting in the negotiation of the project documents, conducting a local legal due diligence of the project, assisting in the road shows and meetings with potential investors, assisting in the credit rating process for the issuance, assisting in the regulatory process before the Central Bank of Uruguay, drafting the local law security documents, and assisting in the preparation of the offering memorandum, issuance documents, and other finance documents.
- We acted as special counsel to Credit Agricole Corporate and Investment Bank (CACIB) in a project financing for the construction, commissioning, maintenance and operation of a 49.2 MW wind park (credit facility of US\$85 million), developed by Kiyú Parque Eólico S.A., a project company belonging to the Cobra Group. Our Firm provided advice to the lender and in that capacity conducted the local law due diligence, reviewed the project documents, drafted the security documents, reviewed the finance documents, and assisted in the closing of the transaction.
- For many years we have been regular counsellors to ING Bank N.V. and its subsidiaries in Uruguay. Our latest most significant representation was that in a credit facility of up to US\$66 million granted to the Uruguayan state-owned oil company, ANCAP, for the purpose of financing the import of crude oil and derivatives. Our participation included the operational support and the overall legal advice on all Uruguayan law related issues connected with the transaction, including the review of the financing documentation to be executed in Uruguay.
- We represented DEG -Deutsche Investitions -und Entwicklungsgesellschaft mbH in a US\$45 million project financing between DEG and Banco de la República Oriental del Uruguay (state-owned development bank in Uruguay) for the construction of a specialized bulk cargo terminal for the storage of grain and wood in the port of Montevideo by Obrinel (a joint venture company between Hidrovias do Brazil and local group Christophersen). We provided advice to DEG and in that capacity conducted the due diligence of the project and the project documents, reviewed the credit facilities (foreign and local), drafted the security agreements, negotiated and drafted the security sharing agreements, and assisted in the closing of the transaction.
- We assisted Banco Santander (co-lender) in a project financing granted to Hidrovias do Brazil through a syndicated facility between IFC, IADB and Banco Santander (Uruguay) for the construction of fleets of pushers, barges and vessels for the transportation of iron out of Brazil through the Parana-Paraguay watergate, pursuant to a take-or-pay agreement between Vale (Brazilian mining company) and Hidrovias. We acted as regular counsel to the sponsor and to Banco Santander; we provided advice to both of them through different teams, in a matter valued at approximately US\$370 million.