

Advice without borders.

Linklaters

On the ground across Latin America



Linklaters' lawyers have practiced in Latin America for decades and Linklaters was one of the first international firms to open an office in Brazil in 1997. Our clients require three qualities in their counsel: the ability to advise on both New York and English law, hands-on experience in the Latin American jurisdictions where their deals take place, and a team that can handle their diverse product needs. Our team offers the trifecta.

High Yield Deal of the Year

Cablevisión, Argentina
IFLR Americas 2017

Domestic M&A Deal of the Year

Pampa Energía, Argentina
LatinFinance 2016

Latin America Airport Deal of the Year

Santiago Airport, Chile

Latin America Wind Deal of the Year

Cabo Leones I, Chile
IJ Global 2016

Corporate Liability Management Deal of the Year

LatinFinance 2014

Marfrig Group on a US\$850m bond issue and a related liability management exercise

Oil and Gas Deal of the Year (Americas)

Project Finance International 2014

Project Finance Deal of the Year

LatinFinance 2014

Project Finance Deal of the Year

Latin Lawyer 2014

GDF Suez on the successful bid for, and as a stakeholder in, Los Ramones gas pipeline in Mexico

Syndicated Loan of the Year

LatinFinance 2014

Sigma Alimentos on a US\$1bn term loan, in the context of its acquisition of Spain-based meat processor Campofrio

Cross-Border M&A Deal of the Year

LatinFinance 2014

M&A Deal of the Year

Latin Lawyer 2014

Global M&A Deal of the Year: Peru

The American Lawyer 2014

Glencore on the US\$7bn sale of the Las Bambas copper mine project in Peru to a consortium of Chinese bidders

We offer fully-fledged M&A and finance capabilities across the region, covering all kinds of products, as well as governance framework reviews, compliance and arbitration and alternative dispute resolution (ADR) services.

Most of our transactional attorneys advise on both M&A and financing matters, benefiting our clients through:

- > integrated service
- > increased efficiency
- > additional flexibility

Key practices

Banking

- > corporate financing and refinancing
- > margin loans
- > acquisition financing
- > structured loans
- > trade financing

Capital markets

- > equity and equity-linked
- > debt
- > liability management
- > structured products and derivatives

Corporate/M&A

- > stock/asset sale and purchase
- > JVs and strategic alliances
- > mergers
- > reorganizations

Project finance

- > oil and gas
- > power and transmission
- > renewable energy
- > infrastructure

Arbitration/ADR

- > commercial arbitration
- > governmental arbitration

International governance and development

- > compliance
- > governance models
- > investigations
- > anti-bribery and corruption

Banking

Our experience includes advising:

- > **ING Bank** on a US\$100m term loan made by Trafigura to Braskem Netherlands B.V. to refinance a US\$100m prepayment
- > **Hapag-Lloyd AG** on the refinancing of a US\$100m term loan facility provided by BLADDEX, the Latin American export bank
- > **ICBC** in connection with a variety of medium-term credit facilities provided to Argentine industrial companies
- > **Axion Energy Argentina** in connection with a financing governed by New York law and totaling US\$378m provided by IFC and a group of commercial banks mainly to fund the expansion of its oil refinery
- > **ENAP Sipetrol Argentina** and **Empresa Nacional del Petroleo** in connection with a financing totaling US\$150m to be used to finance the expansion of offshore oil and gas exploration facilities
- > **Metlife** on various agricultural financings in Peru
- > **Armenia International Airports**, a subsidiary of Argentina's Corporación America Group on the refinancing of their existing senior secured construction and term facilities
- > **TriLinc Global Impact Fund – Latin America II** and the **TRG Management LP** (a member of The Rohatyn Group) on a senior secured term loan to the Brazilian IT group of companies, Cimcorp
- > **Banca de Inversion Bancolombia, Corporación Financiera** on the US\$250m multi-currency secured syndicated facility denominated in U.S. Dollars and Colombian Pesos to several entities within Grupo Phoenix (a packaging company based in the U.S. with operations throughout Latin America)
- > **Banco Santander** on the US\$200m and US\$150m pre-export letter of credit facilities for BP, under which red clause letters of credit will be issued to Pacific Rubiales Energy Corporation to fund advance payments of the purchase price under crude oil sales contracts relating to a number of monthly shipments of crude oil from Pacific Rubiales group companies to BP

Capital markets

Our experience includes advising:

- > **Capex** on the tender offer and redemption of its 10.00% notes due 2018 and its issue of US\$300m 6.875% notes due 2024
- > **J.P. Morgan, Itaú** and **HSBC** on the US\$250m floating rate peso-linked senior notes due 2022 issued by Tarjeta Naranja, Argentina's largest credit card issuer
- > **UBS** and **Puente** on the US\$200m 8.950% secured notes due 2027 debut issue by the Province of Tierra del Fuego, Antártida e Islas del Atlántico Sur
- > **HSBC** on the US\$350m 8.750% notes due 2025 issued by Province of Entre Rios
- > **JP Morgan Securities** on the US\$350m 8.750% senior notes due 2022 issued by Genneia, operator of the largest windfarm in Argentina
- > **Banco Macro** on its issue of US\$400m 6.75% subordinated resettable notes due 2026
- > **Maestro Peru** on the redemption of its outstanding 6.75% senior notes due 2019 and the related swap unwind
- > **J.P. Morgan, Santander, BB Securities, Bradesco BBI, BTG Pactual** and **Itaú** on the US\$500m 5.750% senior notes due 2026 issued as green bonds by Suzano
- > **Banco do Brasil** on the tender offer to purchase for cash up to US\$200m of the aggregate principal amount of its outstanding 9.250% perpetual non-cumulative junior subordinated securities
- > **Citigroup, Deutsche Bank** and **Banco Macro** on the US\$300m 9.125% notes due 2024 issued by the Province of Salta and its subsequent US\$50m reopening
- > **Marfrig** in the tender offer to purchase US\$570m of three series of outstanding notes and in the simultaneous issue of US\$750m of new notes due 2023 (followed by a re-tap of an additional US\$250m of notes due 2023)
- > **Arcor** on its issue of US\$350m 6.00% notes due 2023 and tender offer to purchase its outstanding US\$200m 7.25% notes due 2017
- > **Deutsche Bank, Itaú** and **J.P. Morgan** on the US\$500m 6.500% notes due 2021 issued by Cablevisión
- > **Citigroup** and **Credit Suisse** on the US\$500m 8.375% notes due 2024 issued by the Province of Mendoza

Corporate/M&A

Our experience includes advising:

- > the **controlling shareholders of Parati** on the RS 1.38bn sale of all their shares in Parati to Kellogg Company
- > a **major auto rental company** on its strategic partnership with Localiza Rent a Car, the largest car rental network in South America and the market leader in Brazil
- > **Sulzer AG** on the acquisition of 100% of the share capital of Ensival Moret International, the holding company of the group Ensival Morat engaged in the business of industrial pumps manufacturing
- > **Pampa Energía** on the US\$1.3bn acquisition of Petrobras Argentina
- > **Just Eat** on the acquisition of the shares in online takeaway food businesses trading in Brazil (HelloFood Brazil), Mexico (HelloFood Mexico), Italy (PizzaBo/HelloFood Italy), and Spain (La Nevera Roja) from Rocket Internet
- > **ASSA ABLOY** on the acquisitions of the Brazilian companies Papaiz, Udinese, Vault, Metalika and Silvana
- > **BNP Paribas Cardif** on the R\$330m 10-year renewal of its joint venture and partnership with Magazine Luiza, Brazil's giant domestic appliance retailer
- > **HSBC Latin America Holdings** on the US\$5.2bn sale of its entire business in Brazil to Banco Bradesco
- > **Grupo Aeroportuario del Pacífico** on the US\$190.77m acquisition from Abertis of Desarrollo de Concesiones Aeroportuarias, which owns stakes in the concessionaires of the Montego Bay (Jamaica) and Santiago (Chile) airports
- > **Lipesa**, on the simultaneous US\$51m sale of four sisters entities in Colombia, Brazil, Ecuador and Peru to ChemTreat
- > **Anglo American** on the US\$1.7bn sale of its Niobium and Phosphates businesses in Brazil to China Molybdenum
- > **ThyssenKrupp** on the purchase of 27% of Brazilian mining company Vale's stake in Companhia Siderúrgica do Atlântico, a steel plant co-owned by the pair
- > **RSA Insurance Group** on the £403m sale of its Latin American business (Argentina, Brazil, Mexico, Chile, Colombia and Uruguay) to Suramericana, the insurance subsidiary of Grupo de Inversiones Suramericana
- > **Sodimac Perú** and **Falabella Perú**, Peruvian subsidiaries of the Chilean Falabella Group, in the approximately US\$492m acquisition of 100% of the shares of capital stock of Maestro Perú from the private equity fund Enfoca Inversiones

Project finance

Our experience includes advising:

- > a consortium formed by **Aéroports de Paris, Vinci** and **Astaldi** on the development and financing for the construction of a new airport terminal and the upgrade of the existing facilities of the Santiago de Chile International Airport, totalling approximately US\$900m of investments
- > the **sponsor consortium** on the US\$138m Cabo Leones 1 project, a 55 x 2.1MW wind turbine project that will connect to the Maitencillo substation in Chile via a 110km double circuit transmission line
- > the **sponsors** on the commercial documentation for the Octopus LNG-to-Power project in southern Chile, including the LNG sale and purchase agreement, terminal use agreement, bareboat charter, and related service agreements
- > a **North American-based export credit agency** on a windfarm project in Uruguay
- > **Santiago Solar** and sponsors **AME** and **EDF-EN** on the US\$119m project financing for a 115-megawatt solar plant in Chile, which once completed, will be one of the largest solar plants in the country
- > **Red Eléctrica Corporación** in the US\$851m loan to Transmisora Eléctrica del Norte to finance the construction of a 600km electricity transmission line that will connect Chile's central and northern power grids
- > the **sponsors** in connection with the ongoing financing of three Colombian 4G road concessions: the road that connects Popayán to Santander de Quilichao, the road that connects Santana, Mocoa and Neiva and the road that connects Buga to Buenaventura
- > the **project sponsor** on a 20-year time charterparty of an FSRU to be employed in connection with an LNG regasification terminal in Uruguay
- > **GDF SUEZ**, as consortium member in Los Ramones gas pipeline in Mexico, in relation to a US\$743m EPC contract granted to ICA Fluor to construct 290 km, which will straddle the interior Mexican states of San Luis Potosí, Querétaro and Guanajuato
- > **Samsung** and **KOSPO** in relation to the development, commercial contracts, construction and New York law USD debt financing of the Kelar IPP, a 517MW gas-fired thermal power plant project, for BHP Billiton
- > **GNL Quintero** on a US\$1.1bn debut international bond offering, the proceeds of which are to be used to repay an existing credit facility related to the construction of the terminal

Arbitration/ADR

Our experience includes:

- > defending a **subsidiary of a leading oil and gas company** in an ad hoc arbitration under UNCITRAL rules brought by a private company and two governmental subdivisions for damages for alleged non-performance of an agreement for oil exploration and production
- > defending an **African state** in an ICC arbitration brought by a Panamanian company relating to oil contracts and corruption allegations
- > representing a **sovereign state** in an ICSID arbitration brought by a cementing company
- > acting for a **major French food retailing group** in two consolidated ICC arbitration cases relative to a high-profile dispute with its Brazilian partner in one of the main operators of retail distribution in Brazil
- > acting for a **group of South American tobacco distributors** in an ICC arbitration against a partially state-owned manufacturer, concerning the wrongful termination of a distribution contract
- > acting for **mining companies** in an ICC arbitration involving a dispute relative to a gold mine in Bolivia
- > representing a **state-owned Latin American company** in the pre-arbitral phase of a dispute relating to the failure by the investor to meet the energy supply requirements

International governance and development

Our experience includes:

- > advising a **state-owned enterprise** in South America on adapting its governance to better compete in a globalized energy market
- > undertaking a review of a **Colombia-based multi-national's** approach to governance, and advising on international best practices related to ABC
- > undertaking a detailed, holistic governance review of a **multi-national mining company's** international operations

“We are extremely happy with the team. The lawyers provide a **comprehensive service** and the **advice goes beyond the transaction at hand**. It is a bonus that the **partners are always available**. They liaise very well with local lawyers across multiple jurisdictions. They are **deal makers** and know how to keep a transaction moving forward.”

Chambers Latin America 2017, Banking and finance

“The firm presents us with **exquisite counsel**, is **proactive in presenting alternatives**, and the lawyers are 100% accessible, 24/7, 365 days per year.”

Chambers Latin America 2016, Corporate/M&A

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