

# Commercial Law Area

Finance Group

URÍA MENÉNDEZ





## Introduction

Uría Menéndez is an independent law firm founded in the 1940s by Professor Rodrigo Uría González. The firm currently has fifteen offices based in Spain, Portugal, the rest of Europe and the Americas. Uría Menéndez specialises in providing legal advice to Spanish, Portuguese and European Community-based businesses. The firm also provides support to its clients through its network of offices and through its relationships with equally prestigious international law firms.

*"We are one of the most prestigious law firms in Continental Europe and have adhered at all times to our core principles: rigorous analysis of the law, professional services of the highest quality and long-lasting relationships with clients, capacity for innovation and honesty, decency and strict compliance with high ethical and professional standards; in a nutshell, we strive to excel at all levels".*

Rodrigo Uría Meruéndano



## Introduction

*"Clients regard the team's carefully nurtured relationships with firms worldwide as a major asset, avowing that its independence from formal alliances affords "a flexibility and objectivity that is appreciated."*

Chambers Global, Spain 2006

The firm advises on all areas of business law. The Finance Group, comprised of thirteen partners and more than fifty associates, is part of the Commercial Law Area.

All offices of Uría Menéndez in Spain and Portugal have a Finance Group. The Group also works closely with the London and New York offices.

The Finance Group, among other things, focuses on syndicated finance, structured finance, project finance, asset finance, acquisition finance and securitisations. The Finance Group also frequently provides advice on regulatory financial matters.

The Capital Markets Group, which is also part of the Commercial Law Area, provides legal advice on other aspects of commercial law, such as flotations and other public offerings.

*"Uría Menéndez continues to be a formidable presence in the project finance sphere, acting on a number of innovative projects from PPPs to urban development."*

IFLR 1000, 2007



### 1. CORPORATE LENDING

*"Uría Menéndez continues to secure roles on an enviable number of lucrative transactions in the banking and syndicated lending area, and its high-calibre lawyers retain the firm's strong standing in Spain. "There is no doubt that Uría is tier one" say peers. One lawyer from an international firm commented that Uría is "often seen across the table" on the market's biggest deals."*

IFLR 1000, 2007

*"This well-rounded firm is renowned for excellence and consistency in all areas, and it is particularly rated in this sector."*

Chambers Global, Spain, 2006

Uría Menéndez frequently advises banks, other financial institutions and borrowers on financing transactions giving the firm a competitive advantage through its insight into the different interests at stake in the negotiation of such transactions. The firm is particularly prominent in specially complex or innovative transactions.

Our advice spans from the structuring stages of a loan financing (mandate letters and term sheets) to the preparation, negotiation, and closing of bank loans, whether bilateral or syndicated. Uría Menéndez has considerable experience in structured finance involving different layers of debt (senior, *mezzanine*, second lien, subordinated and participative), and in the regulation of intercreditor agreements.

Advice on cross-border financings has significantly increased over the past few years. An increasing number of deals whose only Spanish component is the arranging bank or the industrial sponsor are subject to Spanish law. This is particularly the case of projects financed in Latin America and Europe. In addition, the firm regularly provides advice on the Spanish and Portuguese aspects of financing transactions subject to foreign law, as well as on the structuring of security packages. We offer our clients broad experience in finding practical solutions to the most frequent problems, such as the possible tax consequences of a transaction or the insolvency risk.



### 2. PROJECT FINANCE

*"Clients are particularly impressed with the team's proactive approach and complete service, and the fact that "they always keep up with any new developments in the market and are quick to inform us."*

Chambers Global, Portugal, 2006

*"Commentators suggest: "It may be the only Spanish firm that can match leading European and US firms in terms of quality of services and resources."*

Chambers Global, Spain, 2006

Owing to its deep-rooted knowledge of the financial and energy sectors, Uría Menéndez is the market leader in non-recourse and limited-recourse financing of power facilities, LNG regasification plants, large wind-farm projects, solar projects and, generally, all sorts of other energy infrastructure projects. Our practice is not limited solely to matters in the Iberian Peninsula, as the firm has been involved in numerous financing deals throughout the rest of Europe and Latin America.

Our project finance experience extends to public infrastructure (national and cross-border), including highways, railroads, ports, dams, purification plants, water channelling, and large development projects.

Our clientele in these projects is as varied as the projects themselves, and includes developers and financiers, as well as monoline insurers and rating agencies.

Uría Menéndez consistently tops the Spanish rankings in energy and non-recourse and limited-recourse financings.



### 3. ASSET FINANCE

Asset finance transactions often require the combination of expertise in three different areas that only a firm with resources similar to those that Uría Menéndez can offer:

*“Uría Menéndez continues to be a formidable presence in the project finance sphere, and is traditionally viewed by clients as the most reputable law firm in Spain with very good teams and services of the highest quality.”*

IFLR 1000, Spain, 2006

- proven experience in financing deals and the negotiation of financing agreements;
- thorough knowledge of the type of assets to be financed and the sector in which they are to be used; and
- tax advice of the highest calibre.

Lawyers from various areas within the firm frequently work together in order to offer clients the highest level of service in these transactions.

*“Uría Menéndez's project finance team is going from strength to strength. The firm prides itself on being one of the most experienced firms in the market in wind farm projects”*

The European Legal, Portugal, 2006

Uría Menéndez has proven experience in the financing of ships and aircrafts, taking part in the design and implementation of diverse financing structures which are now standard in the maritime, aerospace, and railroad sectors (including syndicated loans, tax leases, tonnage tax, finance leases, leveraged acquisitions and marine mortgages, amongst others). This experience has established the firm as the authority on these subjects in Spain.

Equally significant is the firm's experience in real estate finance as a pioneer in Spanish practice in, for example, innovative financing structures such as forward purchase and forward funding project financing and sale and leaseback transactions. Uría Menéndez also has considerable experience in property finance transactions.



*"Interviewees are impressed by the outfit's 'depth of experience' and 'presence in the big projects'"*

IFLR 1000, Portugal, 2006

*"The firm remains particularly active on wind farm projects."*

IFLR 1000, Spain, 2006

*"This prestigious and well-liked firm has established itself as a major player in energy projects."*

Chambers Global, Spain, 2006

*"This "powerful corporate player" earns its place at the top of the list due to the number of local and international clients who expressed their admiration for the firm and its lawyers, particularly for "their ability to gain a quick and detailed understanding of your business". Drawing on vast experience working for both investors and businesses, the team offers "the best of both worlds."*

Chambers Global, Spain, 2006

#### 4. ACQUISITION FINANCE

The firm has for many years taken part in acquisition financing transactions in the different forms developed by the Spanish and Portuguese markets (LBOs and MBOs, among other). Recently, the volume of these transactions has significantly increased, as has their complexity in the context of competitive tenders or auctions among several industrial and financial players, as well as in the context of takeover bids.

Our clients also require us to make available teams of lawyers of diverse specialties to cover the range of legal issues that arise on the acquisition of a company or a business within the limited timeframes imposed by such transactions. Uría Menéndez's reputation as a leading firm in M&A transactions guarantees its clients the ability to rely on lawyers who are up-to-speed with the most current market practices and the most advanced solutions to the problems that arise in acquisition financing.

#### 5. SECURITISATION

Uría Menéndez has been at the forefront of the design and development of securitisations in Spain and, in general, of other non-recourse structured financing transactions based on cash flows, income, or the value of assets or underlying businesses.

In 1991, the firm advised one of the principal Spanish banks on the first securitisation carried out in Spain and Portugal. The firm's experience strongly influenced the drafting of the first statute on the subject, Law 19/1992, dated 7 July, on property investment firms and funds and mortgage securitisation funds. Since then, Uría Menéndez has taken part in several other securitisation transactions for banks, savings banks and industrial and commercial companies involving a diverse range of assets including personal loans, loans granted in connection with the rental of vehicle fleets, and other commercial loans as well as in innovative transactions such as the assignment of set-off rights arising from recognition of the rate deficit affecting the electrical sector in 2000-2002.



The securitisations have been structured both in Spain and internationally.

Our diverse securitisation clients include originators, monoline insurers, management firms, guarantors, and rating agencies, as well as investment banks and other financial institutions.

*"The practice saw great activity on a number of fronts last year and was particular energetic in securitisations, derivatives, financing and refinancings and pure regulatory advice."*

Chambers Global, Spain, 2006

Uría Menéndez is among the firms with greatest experience in issues of securities by Mortgage Securitisation Funds and Asset Securitisation Funds in the Spanish market, in both public (listed on the Spanish AIAF market) and private transactions. For example, the firm took part in more than fifteen issues in 2005, including in the guaranteed issue and the legal structuring of the first open-ended asset securitisation fund devised for the subsequent issue of structured covered bonds by a major multilateral fund.

## 6. FINANCIAL REGULATORY ISSUES

Knowledge of the regulations governing creditors in financing transactions is an indispensable aid to the finance practice at Uría Menéndez. Such knowledge spans both the creditor's own regulatory regime and the implications that the transactions that they handle on a daily basis have on their regulatory obligations.

In addition to mergers and acquisitions the firm has advised, and continues to advise, on the establishment of subsidiaries, branches, and representative offices for financial and credit institutions, as well as on compliance with reporting obligations and other requirements imposed by national regulators (such as rules of conduct and anti-money laundering procedures among other) and disciplinary proceedings. It also advises on the launch and marketing of new products (like distance marketing of financial services), securities offerings (shares, bonds, preference shares) and financial instruments.

Of particular relevance to our financing practice is our proven experience in the regulation, structuring, and negotiation of derivative products, with both financial and non-financial underlying assets. Uría Menéndez has supplied some of the legal opinions required for the international recognition of the possibility of set-off of financial derivatives, and certain of the firm's lawyers are among the most recognized specialists in the Spanish and Portuguese legal communities.

*"Clients unanimously applaud the firm's first-class services and client-oriented attitude."*

Chambers Global, Spain, 2006

*"Described by its peers as a 'great player' in the banking and syndicated lending area, Uría Menéndez continues to secure roles on an enviable number of lucrative transactions."*

IFLR 1000, Spain, 2006



## Professional acclaim

<b>CHAMBERS EUROPE, 2008 &amp; 2007</b>	<i>Ranked 1st in Bankin and Finance in Spain and 2nd in Portugal</i>
<b>CHAMBERS GLOBAL 2007 &amp; 2008,</b>	<i>Ranked 1st in Bankin and Finance in Spain and 2nd in Portugal</i>
<b>PLC WICH LAWYER, 2008</b>	<i>Ranked 1st in Bankin and Finance in Spain and 2nd in Portugal</i>
<b>IFLR 1000, 2008 &amp; 2007</b>	<i>Ranked 1st in Bankin and Finance in Spain and 2nd in Portugal</i>
<b>LEGAL 500, 2008 &amp; 2007</b>	<i>Ranked 1st in Bankin and Finance in Spain and Portugal</i>
<b>PLC WICH LAWYER 2007 &amp; 2008</b>	<i>Ranked 1st in Bankin and Finance in Spain</i>
<b>CHAMBERS EUROPE AWARDS, 2008</b>	<i>Spanish law firm of the year</i>
<b>WHO'S WHO LEGAL, 2008</b>	<i>Best Spanish law firm of the year, for the third consecutive year</i>
<b>IFLR EUROPEAN AWARDS, 2008 &amp; 2005</b>	<i>Best Law Firm in Spain</i>
<b>DECIDEURS INTERNATIONAL LEGAL ALLIANCE SUMMIT &amp; AWARDS, 2008</b>	<i>Spanish law firm of the year</i>
<b>LEGAL BUSINESS, 2007</b>	<i>European law firm of the year</i>
<b>TROPHÉES DU DROIT, 2007</b>	<i>One of the best European law firms</i>
<b>PLC WHICH LAWYER, 2007</b>	<i>Best Latin American network</i>
<b>MANAGING PARTNERS FORUM AWARDS, 2005</b>	<i>Exceptional Achievement Award</i>
<b>CHAMBERS &amp; PARTNERS, 2005</b>	<i>Best Iberian Law Firm of the Year</i>



Emilio Díaz Ruiz  
+34 91 586 03 65  
edr@uria.com

Emilio Díaz Ruiz is a partner based in the Madrid office of Uría Menéndez. He joined the Madrid office of Uría Menéndez in 1981 and became a partner in 1989. Although Emilio Díaz's practice spans a wide range of commercial work, he has specialised in banking, capital markets and project finance.

International legal directories (Chambers & Partners, IFLR 1000 and PLC Which Lawyer? Yearbook) refer to Emilio as a *leading lawyer* in Spain in banking and finance. According to Who's Who Legal 2006 edition, Emilio is considered by his peers as a *leading banking lawyer*.



Carlos de Cárdenas  
+34 91 586 07 90  
ccs@uria.com

Carlos de Cárdenas Smith is a partner based in the Madrid office of Uría Menéndez. He joined Uría Menéndez in 1989 and became a partner in 1998. He headed the New York office from 1997 to 2000. Carlos focuses his practice on M&A, banking and finance. He has worked on the most significant project and *leveraged* finance transactions in Spain and is head of the project finance practice.

Chambers Europe and Chambers Global rank him in first position in banking and finance and project finance in the 2008 and 2007 editions. Carlos was named *Leading Lawyer* in the 2008 and 2007 editions of *IFLR 1000*, *Leading Individual* in PFI/PPP by *Chambers Global* (2006 and 2007) and *leading lawyer in banking* in the 2007 edition of the *International Who's who of lawyers*.



Juan I. González  
+34 91 586 03 81  
jgr@uria.com

Juan Ignacio González Ruiz is a partner in the Madrid office of Uría Menéndez. He joined the firm in 1988 and became a partner in 1998. He was based in the firm's London office from 1995 to July 2001.

His practice is focused on banking and finance law, energy law and project finance.

Chambers Global heads the rankings in Project Finance in the 2007 edition and he was also named a “Leading Lawyer” in PFI/PPP in the 2006 edition of *Chambers Global* and as a “Highly Recommended” Individual in energy and project finance in the 2006 *PLC Which Lawyer? Yearbook*.



Ramiro Rivera  
+34 91 586 03 67  
rrr@uria.com

Ramiro Rivera is a partner based in the Madrid office of Uría Menéndez. He joined the firm in 1989 and was made partner in 1998. He headed the Buenos Aires office of Uría Menéndez from 1998 to 2001, when he was also Director of the Spanish Chamber of Commerce in Argentina. He has coordinated the Corporate Area of the firm in Madrid since December 2002.

Ramiro focuses his practice on capital markets, banking, corporate and commercial law and has extensive experience in managing and co-ordinating transactions involving several Latin American countries and has participated in significant transactions in the region.

In addition, Ramiro heads the firm's Securitisation Working Group and devotes much of his time to securitisation and other structured finance deals. He was considered a *leading lawyer* in capital markets in the 2008 edition of *IFLR 1000*.



Eduardo Rodríguez Rovira

+34 91 586 01 10  
err@uria.com

Eduardo Rodríguez-Rovira is a partner based in the Madrid office of Uría Menéndez. He joined the firm in 1990 and became a partner in 2000. From early 2001 to September 2003, Eduardo was based in the Buenos Aires office of the firm, where he was principally involved in advising foreign and Spanish clients on their investments in Latin America. He has particular experience in the organisation and coordination of project finance transactions and acquisitions in several Latin-American countries. He heads the Acquisition Finance Practice Group.



David García-Ochoa

+34 91 586 45 78  
dgo@uria.com

David García-Ochoa is a partner based in the Madrid office of Uría Menéndez. He joined the firm in 1991 and became a partner in 2002. He was based in the firm's Barcelona office between 1997 and 1999.

His practice focuses on corporate and commercial law, M&A, banking and securitisation.



Sebastián Sáenz de Santa María

+34 91 586 05 04  
sss@uria.com

Sebastián Sáenz de Santa María is a partner based in the Madrid office of Uría Menéndez. He started his professional practice in Bufete Armero in 1995, joined Uría Menéndez in 1999. He became a partner in January 2007. In 2004, Sebastián was an international associate with the U.S firm Simpson, Thacher & Bartlett in its New York office.

Sebastián focuses his practice on banking, project finance and M&A. He has worked on some of the most representative project finance transactions in Spain.



Eduardo Geli

+34 94 416 51 31  
egp@uria.com

Eduardo Geli is a partner in the Barcelona office of Uría Menéndez. He joined Uría Menéndez in 1988 and became a partner in 1998. He headed the New York office between 2000 and 2002.

His practice focuses on M&A, banking and securities, and general commercial law.



Javier Valle  
+34 93 416 55 06  
jvz@uria.com

Javier Valle is a partner in the Barcelona office of Uría Menéndez. He joined the firm in 1990 and became a partner in 2002. From September 2003 to August 2007 he headed up the São Paulo office. Prior to heading the São Paulo office he was the partner responsible for the IT Practice Area in the Barcelona office.

Javier focuses his practice on energy, project finance and telecommunications law.

He has been recommended in project finance by PLC Which Lawyer? Yearbook and the International Who's Who of Lawyers. He was also named *Leading Individual* in project finance by Chambers Global's 2007 edition.

Javier advised developers in three project finance transactions that were awarded *European Renewable Energy Deal of the Year 2002* and *Latin American Renewable Energy Deal of the Year* in 2005 and 2006.



Mario Fernández  
+34 94 479 49 91  
mfp@uria.com

Mario Fernández is a partner in the Bilbao office of Uría Menéndez. Before joining the firm at the beginning of 2002, Mario was the Head of Legal Services and had been a member of the Management Committee of the BBVA Group since 1997. Mario had a long-standing relationship with the BBVA Group, which saw him advise on all of BBVA Group's purchases of banks and pension fund administrators in Latin America, some of the most significant financing transactions in the last 20 years.

His prestigious and extensive experience has strengthened the Bilbao office of Uría Menéndez, although he also advises on major financial operations led by the Madrid office. In addition, he has served as professor of Commercial Law at the University of Deusto in Bilbao since 1969.



Francisco Sá Carneiro

+351 210 30 86 14  
fsc@uria.com

Francisco Sá Carneiro is a partner based in the Lisbon office of Uría Menéndez. He joined the firm in 2004 when his firm, Vasconcelos, F. Sá Carneiro, Fontes & Associados, one of the most prestigious Portuguese law firms, merged with Uría Menéndez. Francisco specialises in finance and banking and mergers and acquisitions.

The 2006 edition of *Chambers Global* ranked him first within the areas of Banking and Finance Law and second in Company Law, Mergers and Acquisitions and Project Finance. The 2006 and 2007 editions of *IFLR 1000* ranked him first in Banking, Capital Markets, Project Finance and M&A. Francisco was also named a Leading Individual in Banking & Finance.



Pedro Ferreira Malaquias

+351 210 30 86 52  
pfm@uria.com

Pedro Ferreira Malaquias is a partner based in the Lisbon office of Uría Menéndez. He joined the firm in 2004 when Vasconcelos, F. Sá Carneiro, Fontes & Associados, one of the most prestigious Portuguese law firms, merged with Uría Menéndez. Since 1998, Pedro has worked as a legal consultant for the Portuguese Banking Association, and acts as their representative on the Legal Committee and on the Consumers' Committee of the European Banking Federation.

He specialises in banking and securitisation transactions, advising on all legal matters related to retail and investment banking, including loans, credit facilities, security packages and structured finance. Pedro was named a leading Lawyer in the 2007 edition of *IFLR 1000*. He is also referred to as a Leading Lawyer in the Banking & Finance in the Portugal section of the 2005 edition of *European Legal Experts*.



Juan Carlos Machuca

+44 207 645 02 80  
jcm@uria.com

Juan Carlos Machuca is a partner in the London office of Uría Menéndez. He joined the firm in Madrid in 1996 and has worked out of the firm's London office since January 2000.

His practice focuses on corporate, banking, finance, investment funds (UCITS and non-UCITS), regulatory and capital markets issues. Juan Carlos advises some of the leading international investment banks in the Spanish market, and overseas, including advising on the offering of structured products, derivatives, unit links, hedge funds and other collective investment funds. He is also directly involved in M&A transactions and all areas of corporate law.

He is a regular speaker and commentator at law seminars and conferences pertaining to his field of expertise.

Juan Carlos received in 2007 one of the *Iberian Lawyer 40 under Forty Awards* rewarding excellence for Iberia's top lawyers under 40.



## Relevant experience

### 1. CORPORATE LENDING

- Advising a bank syndicate on a EUR 419 million financing of a major health group recapitalization and refinance (2006).
- Advising a major Spanish media company on its EUR 1.6 billion debt refinancing (2006).
- Advising a bank syndicate on the non-recourse debt refinancing of a cable telecommunications company and advising on the EUR 3.5 billion financing for the acquisition of another telecommunications operator (2005).
- Advising a bank syndicate on the EUR 1.25 billion non-recourse refinancing of a cable telecommunications operator (2005).
- Advising a syndicate of financial institutions on a EUR 4.5 billion financing for a large telecommunications group (2004).
- Advising a bank syndicate on the EUR 460 million financing of a power company to refinance its debt and make new investments in renewable energy (2004).
- Advising a group of bidders and financial institutions on structuring a bid for an irrigation network in Catalonia constituting the largest public water work in Catalonia (2003).
- Advising a public body on the structuring and financing of public development companies in respect of car parks and municipal infrastructure (2002).
- Advising a digital television distributor, as borrower, on its EUR 640 million syndicated financing for its digital satellite television platform in Spain (2000).
- Advising a bank on a EUR 30 million financing for the construction and renovation of primary and secondary schools in the Autonomous Region of Galicia (1998).



### 2. PROJECT FINANCE

#### **COMBINED CYCLE PLANTS**

- Advising a sponsor on the construction, operation, and financing of a 755 MW combined cycle plant (2002-2003). This was the first IPP project financed using a tolling structure in Spain.
- Advising a sponsor on the construction and financing of a 1,200 MW combined cycle plant (2000-2003). This was the second IPP financed in Spain and the largest to date.
- Advising a sponsor on the construction and financing of a 1,200 MW combined cycle plant (1998-2002).
- Advising a sponsor on the construction and financing of a 1,600 MW combined cycle plant (2000-2002).
- Advising a company and its sponsors on a project in respect of the first combined cycle plant in Spain and the largest limited-recourse financed energy project of its time. The initial financing, with limited recourse, was in the region of EUR 480 million.

#### **LNG REGASIFICATION PLANTS**

- Advising sponsors on the construction and financing of a LNG regasification and storage plant (2002-2005) in the first bank financing for this kind of project for a total of EUR 435 million.

- Advising the owner of an LNG storage plant on third-party access contracts (2003).
- Advising two sponsors on the construction, operation and financing of an LNG regasification plant with an integrated 800 MW combined cycle plant, and a total investment of EUR 900 million (1998-2003). This was the first LNG regasification project financing in Spain.

#### **WIND FARMS**

- Advising a bank syndicate on a EUR 195 million financing for the construction and operation of thirteen wind farms in Germany with a total capacity of 165.5 MW (2006).
- Advising a bank syndicate on a EUR 43 million financing for the construction and operation of two wind farms in Galicia with a total capacity of 32.4 MW (2006).
- Advising a Spanish group on the construction and operation of a USD 200 million financing for the first wind farm in Brazil jointly financed through project finance, with a total capacity of 150 MW (2005). This transaction received the "Latin America Renewables Deal of the Year 2005" award from Euromoney's publication, Project Finance.



## Relevant experience

- Advising a sponsor on a EUR 235 million financing for the construction and operation of five wind farms in Galicia with a total capacity of 190 MW (2005).
- Advising a bank on a EUR 25 million financing of a power generation and distribution company to construct and operate a wind farm with a 36 MW capacity (2003).
- Advising a bank syndicate on a EUR 318 million financing for the construction and operation of fifteen wind farms with a total capacity of 496 MW (2003).
- Advising the sponsor on the financing of a EUR 238 million project for the construction and operation of six wind farms, with a total capacity of 200 MW (2002).
- Advising a bank syndicate on its EUR 914 million financing of the construction and operation of thirty-one wind farms with a total capacity of 1,173 MW. This is the largest wind power project in the world, the largest project finance in Spain to date, and the first financing subject to Spanish law syndicated to banks from ten different countries (2001).
- Advising sponsors on the negotiation of turnkey construction contracts, operation and maintenance contracts, and the

EUR 46 million financing of the construction and operation of two 40 MW wind farms in the province of A Coruña (2000).

- Advising the sponsors on a EUR 34 million financing for the construction and operation of a 25 MW wind farm (2000).
- Advising a sponsor of power-related projects and its shareholders on the first project finance in Spain worth EUR 37 million in respect of a 28 MW wind farm (1995).

### **MINI-HYDRO PLANTS**

- Advising a sponsor on the EUR 121 million AAA monoline insured 30 year bond financing for the construction and operation of a mini-hydro plant (2004).
- Advising a monoline insurer as guarantor on the EUR 72 million refinancing of a mini-hydro plant developer. This was the first project finance in the Spanish power sector in which debt securities were issued (2001).
- Advising banks on several financing and finance restructuring projects for various mini-hydro power plants with a total capacity of approximately 100 MW (1992).



### **COGENERATION PLANTS**

- Advising an insurance group on the USD 24 million financing in respect of the construction of a 15 MW and a 24 MW cogeneration plant (1998).
- Advising a financial institution and an electricity company on the EUR 35 million financing of a 28 MW cogeneration plant (1995).
- Advising a financial institution on the EUR 48 million financing of a 51.4 MW cogeneration plant for a paper company (1995).

### **WASTE TREATMENT**

- Advising financial advisors and the borrower on the structure of a financing for the construction of a 100 MW waste treatment cogeneration plant (2002).
- Advising the sponsor on the project finance of the construction of an urban waste incineration plant (1996-1997).

### **PURINES**

- Advising the sponsor on the development of several waste treatment plants in the livestock sector (hog purines) (2001-2002).

### **BIOMASS**

- Advising a sponsor on the development of two primary agricultural biomass-fired power plants (2002).

### **WATER TREATMENT AND SUPPLY SYSTEMS AND FACILITIES**

- Advising two banks on the EUR 11 million financing of a construction company to build water purification plants (2004).
- Advising a bank on the EUR 114 million financing of the construction of a water purification plant (2001).
- Advising a bank on the EUR 72 million financing of a municipal water treatment and supply system (1991).

### **INDUSTRIAL PLANTS**

- Advising a developer on the negotiation of turnkey contracts for the construction of a carbon fibre factory (2005-2006).
- Advising a solid urban waste disposal company on the EUR 105 million financing and negotiation of turnkey contracts for a thermoelectric plant, treatment plant, and waste recycling cogeneration plant (1997).
- Advising an iron and steel company on the construction and EUR 240 million financing of a steel mill with a production capacity of one million tons per year (1994-1995).



### **INFRASTRUCTURE**

- Advising a credit syndicate on its USD 422 million financing of the construction and operation of a highway in Chile (2005). This transaction received the "Latin America Transport Deal of the Year 2005" from Euromoney's prestigious magazine, Project Finance (2005).
- Advising the Mexican government on legal documentation for a highway constructed under a PPP regime (2005).
- Advising a lending syndicate on the Spanish law aspects of its USD 200 million financing for the construction and operation of Phase I of a group of highways (2004).
- Advising a bank on financing for the construction and operation of a subway line in the amount of EUR 50 million, with the possibility of financing an additional EUR 210 million (2004).
- Advising a bank on the financing of a timber port project (2003).
- Advising an insurer acting as guarantor on the financing, construction and operation of a highway (2001).
- Advising a bank syndicate on its EUR 24 million financing of the construction and operation of a long-distance tunnel (1996).

### **3. ASSET FINANCE**

#### **REAL ESTATE**

- Advising a financial institution on the EUR 113 million financing of the acquisition of an office building in Madrid by two real estate funds. The loan, in addition to the traditional security package, was secured by a conditional mortgage (2006).
- Advising a Spanish bank on financing hotel construction in Mexico (2005).
- Advising a financial institution, as borrower, on EUR 65 million loans to develop a shopping centre with a gross area of 50,000 sqm (2003).
- Advising a financial institution on a financing for the EUR 51 million acquisition of an office block (2003).
- Advising a bank syndicate on its EUR 78 million financing of a theme park (1996).

#### **TRANSMISSION LINES**

- Advising various sponsors on the financing, construction and operation of various high-voltage transmission lines in Brazil (2002-2005).
- Advising a private equity firm on the acquisition and EUR 805 million financing of a high-voltage power transmission grid (2002-2003).



### **TELECOMMUNICATIONS**

- Advising a telephone operator on the construction of a cellular telephone network (2005).
- Advising a consortium of telephone operators on the financing and construction of a UMTS network in Spain by means of turnkey construction contracts (2004).
- Advising a bank on a EUR 118 million non-recourse financing for the supply of technical equipment for the construction of a broadband telecommunications network in Spain (2000-2002).

### **VESSEL FINANCING**

- Advising a bank syndicate on the EUR 220 million senior financing and EUR 50 million subordinate financing of the acquisition of new assets by a cruise ship company (2006).
- Advising on aspects of Spanish law related to the EUR 240 million financing for the construction of an (LNG) liquid gas tanker with a gross registered capacity of 90,835 tons (2004).
- Advising a bank syndicate on a EUR 37 million financing for the construction of a "Suezmax"-type oil tanker with a gross registered capacity of 150,000 tons (2004).
- Advising on a EUR 25 million financing structure and tax lease structure in the Basque Country for acquiring a "Survey/ROV/Diving Support Vessel" (2003).

- Advising a bank syndicate on a EUR 39 million financing for the construction of an "Aframax"-type oil tanker with a gross registered capacity of 105,500 tons (2002).
- Advising a bank syndicate on a EUR 55 million financing for the construction of a "Suezmax"-type oil tanker with a gross registered capacity of 150,000 tons (2002).
- Advising a maritime transport company on the EUR 43 million financing for the acquisition of two "Roll-on/Roll-off" vessels with a gross registered capacity of 4,500 tons each (2002).
- Advising a maritime transport company on a EUR 24 million financing for the acquisition of a car carrier with a gross registered capacity of 2,900 tons (2002).
- Advising a lending syndicate on the tax structure and EUR 158 million financing of the acquisition of four Roll-on/Roll-off vessels (2001).
- Advising a maritime transport company, as borrower, on a EUR 38 million financing for the acquisition of a Roll-on/ Roll-off vessel with a gross registered capacity of 9,600 tons (2001).



### 4. ACQUISITION FINANCE

- Advising a bank syndicate on a GBP 625 million facility for the acquisition of a major waste treatment group of campaign in the United Kingdom.
- Advising on a EUR 680 million mezzanine finance facility for the acquisition of a Spanish food group (2005).
- Advising a syndicate of lenders on the financing aspects of the acquisition of a well known international rent-a-car company by a private equity fund, in what was the largest private equity transaction world-wide, with a total value of a EUR 2,900 million (2005).
- Advising lenders on a EUR 155 million acquisition by a syndicated private equity fund of a Spanish-Portuguese animal feed producer (2005).
- Advising a European group in relation to the acquisition of a highway concessionaire in Chile (2005).
- Advising a bank syndicate on the financing for the acquisition of a French metallurgical group by a Spanish metallurgical group (2005).
- Advising a syndicate of lenders on the financing aspects of the acquisition of a group of companies that produce and distribute all types of agricultural and livestock materials (2005).
- Advising a large Spanish communication company on the EUR 980 million financing for a takeover of one of its subsidiary undertakings (2005).
- Advising a bank syndicate on the partial financing of the acquisition and refinancing of a group of companies involved in the production of construction materials (2005).
- Advising a lenders' syndicate on a EUR 28 million financing to launch a takeover bid over a large real estate group (2005).
- Advising on the acquisition of 49% of the shares of a real estate investment company and on the subsequent financing of the acquired company which was provided by a lenders' syndicate (2005).
- Advising a lenders' syndicate on the EUR 75 million financing of a private equity firm for the acquisition of a large health centre in Barcelona (2004).
- Advising a lenders' syndicate on the financing for a EUR 142 million acquisition of the holding company of a chain of private hospitals (2004).
- Advising a private equity fund on the EUR 170 million financing of the first public-to-private transaction carried out in the Spanish market (2003).



### 5. SECURITISATION

- Advising on an underwritten issue for a multilateral fund and the first open-ended FTA used for the issue of structured securitisation bonds (2005).
- Advising on the first structured finance transaction for vehicles pertaining to a car rental company (2004).
- Advising an electricity company on the securitisation of receivables in respect of payments for services provided (2004).
- Advising an electricity company on a securitisation structure for assets affected by the nuclear moratorium (2004).
- Advising various financial entities in relation to the withdrawal of credit rights resulting from the acknowledgement of the tariff deficit in the electricity sector (2004).
- Advising one of the main Spanish banks in setting up the first asset securitisation fund which is now worth EUR 1.2 million (1991).
- Advising on other matters relating to the securitisation of various assets belonging to industrial companies and Spanish businesses, including personal loans, derivatives and other commercial credits. These securitisations have been structured both within Spain and internationally.

### 6. BANKING AND REGULATORY LAW

- Advising on the merger of two banks.
- Advising a large Spanish bank on its acquisition by another large Spanish bank.
- Advising a Spanish bank on its acquisition of various Portuguese banking entities.
- Advising a Spanish bank on the financial backing provided to a financial institution in order for the latter to launch a takeover bid for another bank. The transaction included a share capital increase by the Spanish bank and the subsequent placement of these shares amongst strategically allied European banks.
- Advising on a U.S. financial institution's acquisition of a consulting firm.
- Advising on the design of financial instruments (preferential shares) for savings banks.
- Collaboration with the Association of Spanish Savings Banks in relation to the issue of preferential shares on behalf of small and medium-sized Spanish savings banks.
- Advising on the issue of Euro Medium Term Notes for Spanish savings banks.
- Advising an internet bank on on-line service contracts.



## Relevant experience

- Advising a large British bank on the launch of the first credit card applying the principle of freedom to provide services sold in Spain.
- Advising a financing entity in respect of risk concentration and solvency coefficient calculations before the Bank of Spain.
- Advising an international investment bank on obtaining the status of market maker in the Spanish public debt market.
- Advising a financial entity on internet service and product provider contracts.
- Advising both Spanish and foreign financial entities in relation to derivative products.
- Advising a large Spanish bank on its acquisition of a large Brazilian financial institution.
- Advising a major Spanish bank on the reorganisation of its bank holdings in Chile and Argentina.
- Advising large Spanish banks on their listings in Mexico.

### *IN LATIN AMERICA:*

- Advising Spanish and foreign entities on bank guarantees.
- Advising a Spanish bank on establishing a branch in Argentina, including obtaining the relevant approvals from the Central Bank of Argentina.
- Advising a large Spanish bank on a takeover bid over its Argentinian subsidiary.
- Advising a large Spanish bank on standardising its information technology systems in Argentina, Chile, and Brazil.