

# Commercial Law Area:

Infrastructure 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 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 of Continental Europe and have adhered at all times to our core principles: profound analysis of the law, professional services of the highest quality and long-lasting relations 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

The Uría Menéndez Infrastructure Group coordinates the firm's experience in this practice area. This is the way to assure our clients comprehensive high quality and value added advice in especially complex transactions, such as Public Private Partnerships and Private Finance Initiatives.

The Infrastructure Group covers all types of construction work, including cross border, service or use (e.g. roads, highways, energy centres, railways, harbours, dams, water treatment plants and channels, and large urbanization works).

The Uría Menéndez Infrastructure Group is composed of a fixed group of twenty lawyers belonging to different areas of the firm and located at the Madrid, Barcelona, Bilbao, Lisbon and Valencia offices. The lawyers in charge of each specific case related to infrastructure are appointed according to the general rules of the firm, with the cooperation of at least one member of the Infrastructure Group.

*"Uría is probably the best firm in the market, with a complete range of services offering excellent specialists. The firm is well structured and takes great pride in getting their lawyers to deepen their specialities. It is very reliable and consistent."*

*IFLR 1000, 2008*



*"Clients praised the lawyers' fantastic attitude characterised by a proactive approach, which is directed to finding solutions that will ensure the success of the deal"*

*Chambers Europe, 2008 (in relation to Uría Menéndez's Banking and Finance team)*

## **1. BIDDING AND CONTRACTING**

In the bidding and contracting phase, our legal advice refers to the preparation of offers and the adequate assessment of the legal obligations and risks assumed by the bidders, to the execution of agreements and to appeals against resolutions that put an end to bidding processes.

## **2. FINANCING**

Our experience in project finance within the energy sector has extended to all types of public infrastructure, including cross-border infrastructure, such as roads, railways, harbours, dams, water treatment plants and channels, and large urbanization works.

In these projects, our clientele varies as much as the projects themselves, including promoters, financial investors, monoline insurers and rating agencies, among others.

Uría Menéndez continuously leads the Spanish classifications regarding energy and non-recourse or limited-recourse financing as well as tax advice related to project finance structures.



### 3. CONSTRUCTION

In the construction phase, the legal advice required is mainly in relation to the negotiation of amendments to contracts currently in force and, when necessary, the defence of our clients' interests before the courts of law or arbitrators named in the contract.

### 4. OPERATION

The operation phase usually raises issues related to the performance of the contracts (again, with the corresponding defence before the courts of law or arbitrators named in the contract), and, in particular, specific financing operations (mainly securitization).

*"Good-quality work and an excellent reputation, this firm is a major player in project finance. Clients offered high praise for the extremely experienced and well co-ordinated team with an outstanding level of responsiveness"*

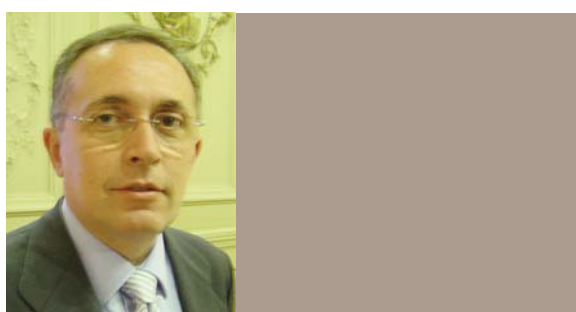
*Chambers Global, 2008*



## Professional acclaim

<b>CHAMBERS EUROPE, 2008</b>	<i>Ranked 1<sup>st</sup> in Banking and Finance</i>
<b>CHAMBERS GLOBAL, 2008</b>	<i>Ranked 1<sup>st</sup> in Banking and Finance</i>
<b>LEGAL 500, 2008</b>	<i>Ranked 1<sup>st</sup> in Banking and Finance, and in Project Finance</i>
<b>IFLR 1000, 2008</b>	<i>Ranked 1<sup>st</sup> in Banking and Finance, and in Project Finance</i>
<b>PLC WHICH LAWYER? YEARBOOK, 2008</b>	<i>Leading Firm in Banking and Finance</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>

## Profiles Madrid



Adolfo Menéndez  
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Adolfo Menéndez Menéndez joined Uría Menéndez in 2004 and was the head of the Real Estate, Planning and Environment Area until 2006. He is based in the Madrid office. Prior to joining the firm Adolfo was Undersecretary of the Ministry of Transport and Infrastructure.

Throughout his long career he has advised on some of the most important real estate transactions in Spain. He also has extensive experience in advising on regulated sectors of industry, in particular, health, transport, construction and infrastructure financing. In addition, Adolfo has been a director of various leading Spanish companies.



Emilio Díaz Ruiz  
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Emilio Díaz Ruiz is a lawyer based in the Madrid office of Uría Menéndez. He joined the firm in 1981 and became a partner in 1989.

Emilio Díaz practice covers a wide range of commercial work but he has tended to specialise in banking, capital markets and project finance. He acts as external counsel to many banks and has been a key player in the drafting of regulations in the field of securities. He has also been involved in significant project finance transactions such as wind farm and mini-hydro projects.

International legal directories (*Chambers & Partners*, *IFLR 1000*, *PLC Which Lawyer?* *Yearbook*, etc.) name Emilio leading lawyer in Spain in banking and finance.



## Profiles Madrid



José Miguel Fatas Monforte  
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José Miguel Fatás is a lawyer in the Madrid office of Uría Menéndez. He joined the firm in 1998, having previously worked as Head of Legal Services of the Autonomous Community of Madrid. Before that, he served as State Attorney in the High Court of Madrid. He became a partner of Uría Menéndez in 2001.

José Miguel focuses his practice on all aspects of administrative law (public contracts, public infrastructure, infringement proceedings, telecommunications, pharmaceuticals, data protection, etc.), as well as civil and administrative litigation.

José Miguel has been recognized as a top lawyer in litigation and administrative law by *Chambers Global*.



Coloma Armero  
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Coloma Armero is a partner in the Madrid office of Uría Menéndez. She joined the firm as a partner in 1999, after practising in the law firm Armero since 1979.

In 2001, Coloma opened and headed the firm's own office in Lisbon. She was also in charge of its Capital Markets and Finance Area.

Coloma focuses her practice on commercial law and, in particular, on project finance and structured finance both in Spain and abroad. She often advises on private finance projects as well as on the operation of infrastructure and projects and on public tenders and concessions.



## Profiles Madrid



Julio López Quiroga  
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Julio López Quiroga is a lawyer in the Madrid office of Uría Menéndez. He joined the firm in January 2000 at the time when the firm Figaredo & Asociados, specialising in maritime law and of which he was a member, merged with Uría Menéndez. He became a partner in January 2005.

Julio is specialised in transport and logistics law.



Juan Ignacio González Ruiz  
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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 resident partner in the firm's London office between 1995 and mid-July 2001.

His practice is focused on banking and finance, energy law and project finance. During his stay in London, Juan advised some of the leading international investment banks on setting up products for, and deals in, the Spanish market, whilst retaining a direct involvement in all areas of energy law. In the wake of the recent liberalisation of the Spanish energy markets, Juan has been advising on many legal "firsts" in those markets, particularly on energy supply and trading, third party access to electricity and gas infrastructure, as well as on the development of new CCGT plants.

Juan Ignacio was regarded in the 2005 edition of *PLC Which Lawyer? Yearbook* as a "Highly Recommended Individual" and in the 2004 and 2005 editions of *IFLR 1000* as a "Leading Lawyer" and "key contact partner" for project finance. He has acted as expert witness in international arbitration proceedings.



## Profiles Lisbon



Francisco Sá Carneiro

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Francisco Sá Carneiro is a partner based in the Lisbon office of Uría Menéndez. He joined the firm in 2004 when his previous firm, Vasconcelos, F. Sá Carneiro, Fontes & Associados - one of the most prestigious Portuguese law firms, founded in 1993 - integrated with Uría Menéndez.

Francisco specialises in finance and banking (above all, financial structuring and acquisition finance), project finance and mergers and acquisitions.

Francisco has been recognized as a distinguished lawyer in Portugal in multiple disciplines by all the major publications (*Chambers Global*, *Ranking IFLR 1000*, *PLC Which Lawyer? Yearbook*, etc.)



Duarte Brito

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Duarte Brito de Goes joined the Lisbon office of Uría Menéndez in 2004, when his previous firm, Vasconcelos, F. Sa Carneiro, Fontes & Associados - one of the most important and prestigious Portuguese law firms, founded in 1993 - integrated with Uría Menéndez. He became a partner in January 2008.

Between 1997 and 1999, Duarte was a trainee lawyer at Vasconcelos, F. Sa Carneiro, Fontes & Associados before becoming a senior associate of the firm in 2002.

He focuses his practice mainly on banking and finance (structured finance, including project and acquisition finance, particularly in the energy sector) and on mergers and acquisitions.

*Chambers Global* has recognized Duarte for his work in banking and finance and PFI/PPP.



## Profiles Barcelona



Tomás Fernández-Quirós

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Tomás Fernández-Quirós Tuñón is a lawyer in the Barcelona office of Uría Menéndez. He joined the firm in January 2000 at the time when the firm "Figaredo & Asociados", specialising in maritime law and of which he was a member, merged with Uría Menéndez.

Tomás specialises in maritime law and international litigation and arbitration.

Tomás has been regarded as a top maritime and shipping lawyer by *PLC Which Lawyer? Yearbook*, *European Legal 500*, and *European Legal Experts*.



Esteban Arimany

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Esteban Arimany is a lawyer in the Barcelona office of Uría Menéndez. He joined the firm as a partner in 2000 having been a member of the Supreme Body of Public Prosecutors and worked in his own law firm.

Before joining Uría Menéndez, Esteban worked for many years for the State. He was a public prosecutor in the Supreme Court of Justice of Catalonia, Public Prosecutor in charge of the Special Delegation of the Inland Revenue in Catalonia and Secretary of the Regional Administrative Tribunal of Catalonia.

Esteban has been leading counsel for listed companies and was the managing partner of his own law firm, focusing his practice on administrative law.

Esteban is a member of the Infrastructure Group of Uría Menéndez. He is frequently asked to advise public and private sector companies on the financing and operation of public infrastructure, as well as on administrative contracts. He is also frequently involved in transactions related to the distribution and commercial equipment sectors.



## Profiles Barcelona



Javier Valle  
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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".



## Profiles Bilbao



Arantza Estefanía Larrañaga

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Arantza Estefanía heads the Bilbao office of Uría Menéndez since 2002. She joined the firm as a partner in 2000.

Arantza has extensive experience in commercial, corporate, civil and litigation matters in both the public and private sectors. She is frequently asked to advise and represent key players in the Basque Country. She advised the Bilbao Exhibition Centre S.A. in the construction of an international exhibition centre, one the most significant investment projects in the city. She acts as Secretary to the Board of this company since 2001.



## Profiles Valencia



Elizabeth Torrecillas  
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Elizabeth Torrecillas is a lawyer of Uría Menéndez based in the Valencia office. She joined the firm in 1995 and became a partner in 2003. She is a member of the Infrastructure Practice Group of Uría Menéndez.

Her main practice areas are commercial law, corporate law, mergers & acquisitions, capital markets and financing, with a particular focus on acquisitions, real estate and infrastructure transactions. Elizabeth also advises insurance companies and managers of pension plans and funds.

She is the non-executive Secretary or Vice-Secretary to the Board of several companies.



## Profiles Latin America



Eduardo Rodríguez-Rovira

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Eduardo Rodríguez-Rovira joined Uría Menéndez in 1990. He became a partner in 2000. During that year, he joined the firm's Latin America Practice Group, which he has headed since September 2003.

From March 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 was particularly active in matters related to debt restructuring, corporate reorganisations and investment protection. Before joining the Latin America Practice Group, he had specialised in banking and finance, mergers and acquisitions and derivatives. He has participated in the organisation and coordination of project finance transactions and acquisitions in various Latin American countries.



## Relevant experience

### 1. BIDDING AND CONTRACTING

- Advising one of the bidders in the public tender regarding the construction and operation of a new hospital in Vila Franca de Xira.
- Advising one of the bidders in the public tender regarding the construction and operation of a hospital in Lisbon.
- Advising the contracting entity in the public tender regarding the construction and operation of a hospital in Azores.
- Advising one of the world's leading groups in the field of construction and operation of infrastructure, in connection with the European Union and national regime applicable to the establishment, by means of a concession, of a cross-border high speed railway.
- Advising a company in the bidding for the award of a complex contract that included the construction of a dock and the operation of a marina through a concession in Spain.
- Assisting various temporary associations of companies with respect to the strict procedures for the provision of airport services and the supply of airport terminals.
- Advising a local entity regarding structuring and development of an international bidding process for the assignment of surface rights and subsequent constructions of town equipment.
- Assisting a Spanish local entity in structuring and carrying out an international tender for the award of rights over land and the subsequent construction of equipment in the city.
- Advising the ports division of a Spanish construction group with respect to tenders and bids for new ports called for by various different Spanish port authorities.
- Advising a railway company in the tender for the award of the management and operation of a dry dock.
- Advising a company in the administrative challenge of the award of a railway signalling contract subject to the provisions of Spanish Law 48/1998 on excluded sectors.
- Advising an Autonomous Region in relation to the possibility of building a sports harbour and related premises through a public works concession contract and preparation of special administrative conditions and technical details of the bidding process.
- Advise to a business association on the public-private cooperation formulae for the construction of public infrastructure, analysis of new public works concession regulations in the most appropriate legal context to



- accommodate these formulae, and analysis of the concepts of exploitation, concessionaire's rights in the works and other issues.
- Advising a public commercial association in drafting different special administrative clauses and technical descriptions of the emblematic buildings and pavilions of the Expo- Zaragoza 2008.
  - Advising a public entity in urban and contractual aspects regarding the start-up of prison centres.
  - Advising a public entity on the legal requirements to set-up a shadow toll highway, together with the construction of an industrial estate.
  - Advising a public entity on the legal, tax and financial structure to make an overland railway underground in a Spanish city.
  - Advising a group of bidders and to financial entities with the purpose of structuring an offer in a bidding process for the assignment of a watering network comprising the major hydraulic public works (2003).
- ### 2. FINANCING
- Advising the arrangers in the financing of the construction, equipment, operation and maintenance of the support infrastructures of a hospital in Oporto.
  - Advising a banking syndicate in the financing of the construction and operation of a toll tunnel in Mallorca.
  - Advising a banking syndicate in the financing of a public entity in expansion of an underground infrastructure network in a Spanish city.
  - Advising a banking syndicate in the financing of the contractor of a motorway in Chile.
  - Advising a banking syndicate in the financing of the construction and operation of a toll motorway in the Algarve, Portugal.
  - Advising a public company in relation to the use of subordinated debt for financing the construction of a toll road in South Africa.
  - Advising a banking entity in the financing of a water supply and council water treatment system.
  - Advising an investment bank in the refinancing of a water supply system.
  - Advising a banking entity in the financing of the construction of a council water treatment plant.
  - Advising a banking syndicate in the financing and refinancing of a local entity in relation to its water supply network.
  - Advising a banking entity in relation to the financing of a council drainage and water supply network.
  - Advising a banking entity in the financing of the construction of a council water treatment plant.



## Relevant experience

- Advising a banking entity in the financing of an autonomous public entity in relation to its water supply network.
- Advising a Spanish public entity regarding its regime of powers and financing of metropolitan transport.
- Advising a banking entity regarding the administrative aspects and possible guarantees in the financing of hydraulic works in Spain.
- Advising a Spanish local entity regarding the structuring and financing of local companies to promote car parks and council infrastructure.
- Advising two credit entities regarding the financing of the construction of two highways for the amount of USD 338 million.
- Advising a multilateral bank regarding the financing, for the amount of Euro 178 million, for the construction and operation of a shadow-toll motorway in the North of Spain.
- Advising a credit entity regarding the refinancing of the debt of a hydrologic infrastructure entity in relation to the water supply network, for the amount of Euro 102 million.
- Advising a credit entity acting as agent of a syndicate of banks regarding the refinancing of a copper smelting plant, for the amount of Euro 318 million.
- Advising a syndicate of banks regarding the financing of a public company for the increase of infrastructure of a metropolitan network, for the amount of Euro 261 million.
- Advising a syndicate of banks regarding the financing of the corresponding participation in a group of supply entities and watering communities within a diversion.
- Advising a credit entity regarding the financing of the construction and renovation of primary and secondary schools within the Galician Autonomous Community, for the amount of Euro 30 million.
- Advising a Spanish syndicate of banks for the financing, for the amount of 2,310,000,000 Mexican Pesos, of the construction, operation and maintenance of a phase of the Mexican highway system.
- Advising a syndicate of credit entities regarding the financing, for a the amount of USD 422 million, of the construction and operation of a 93 km highway in Chile (2005). This transaction received the “Latin America Transport Deal of the Year 2005” award, granted by the prestigious magazine "Project finance" of *Euromoney* (2005).
- Advising the Mexican government regarding the legal documentation for the design, construction, operation and financing of two shadow-toll roads within a public-private participation project (2005).



## Relevant experience

- Advising a foreign credit entity regarding the financing of a project for the construction, operation and maintenance of a container port harbour (2005).
- Advice to a construction company consortium regarding the financing of a project concerning the construction, operation and maintenance of the most important Court House complex in Europe (2005).
- Advising a syndicate of banks regarding the design of the financing structure of residual water treatment plants and collectors contemplated in a Drainage Plan (2004).
- Advising a credit entity regarding the structuring of the financing presented to the local administration for the extension of its subway network (2004).
- Advising a local administration and a public contractor of a highway, for the financing, for the amount of Euro 140 million, of the construction, maintenance and operation of a highway (2004).
- Advising a syndicate of banks regarding the financing, for Euro 127 million, of the construction, operation and maintenance of a light subway (2004).
- Advising a credit entity regarding the financing, for the amount of Euro 175 million, of a construction company, for the building and operation of a road, with a monoline insurer (2004).
- Advising in Spanish Law to a syndicate of credit entities regarding the financing, for the amount of USD 200 million, of the construction and operation of Phase I of a 52 km highway network (2004). This is the most important financing in local currency closed in Mexico as of that date.
- Advising a credit entity regarding the financing of the construction and operation of a 19 km subway line, for the amount of Euro 50 million, extendable under certain conditions, in another Euro 210 million (2004).
- Advising a credit entity regarding the financing of a wood harbour project (2003).
- Advising a syndicate of banks regarding the financing, for the amount of Euro 250 million, of the construction and operation of a shadow-toll motorway in el Algarve, Portugal (2000).
- Advising an industrial group regarding its participation as promoter in the project financing of a solid urban waste incineration plant (1996-1997).
- Advising a syndicate of banks regarding the financing of the construction and operation of a long distance tunnel for the amount of Euro 24 million (1996).



### 3. CONSTRUCTION

- Advising an international shipping company in relation to the construction contract and civil works in a container terminal in Algeciras.
- Report on the review of contractual conditions in an administrative road building contract requested by a Basque Regional Council.
- Report on the administrative organisation of the services linked to public infrastructure works within the scope of the duties of a Basque Regional Council.
- Advising a company based in Valencia in the construction of an irrigation system in Turkey.
- Advising an insurance entity acting as guarantor in the financing of the construction and operation of a highway (2001).
- Advising an insurance entity acting as guarantor in the financing of the construction and operation of a toll motorway in Chile (2001).
- Advising a solid urban waste incineration company in the negotiation of the turn-key construction contracts of a thermoelectric plant, a waste recycling and treatment plant and a cogeneration plant, for the amount of Euro 105 million (1997).

### 4. OPERATION

- Advising a foreign institutional clients for the restructuring of an administrative contract regarding a licence in the port of Barcelona.
- Advising a foreign shipping company in relation to the management and operation of its various container terminals in Spain, either exclusively or within consortiums or joint ventures.
- Advising a Spanish shipping company in relation to the management of Spanish port terminals operated within consortiums or joint ventures.
- Advising the ports division of a Spanish construction group in relation to the port terminals being operated or managed in different Spanish ports.
- Permanent advice rendered to a Spanish port operator in relation to the management and operation of its container terminals.
- Defence of the interests of a construction company in judicial proceedings in Spain regarding the enforcement and performance of a large-scale private urbanization works contract, and injunctions between principal and contractor.
- Defence of the interests of a temporary association of companies in relation to the enforcement of the construction of certain tunnels in the Basque Country and the licences and plans approved for this purpose.



### 5. OTHERS

Finally, in certain cases the experience of Uría Menéndez has had a more general influence, not always limited to the four stages described (bidding and contracting, financing, construction and operation).

- Advising a large European banking entity regarding the legal regime applicable to infrastructure licences for motorways, airports, railways and hydraulic works in Spain.
- Advising an investment bank regarding the acquisition of a group of companies owning concessions for the construction and operation of highways.
- Advising a company regarding the regime of distribution of powers in relation to desalination plants in the Canary Islands.
- Advising a leading company of the infrastructure sector in Europe regarding the general airport management regime in Spain and PFI/PPP management possibilities.