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# Latin America & Caribbean Practice

2021

SHEARMAN & STERLING

# Latin America & Caribbean Practice

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# Latin America & Caribbean Practice

Shearman & Sterling is a leading international firm in Latin America. We advise both local and international clients and play an active role in the region's development. Our footprint is unparalleled.

We distinguish ourselves from other international firms by our passion and commitment to the economic and social well-being of the region, and with our deep understanding of the different cultures and the legal, political and economic drivers within the region. We bring remarkable resourcefulness and the ability to think outside the box to all of our work, making us unrivaled problem solvers. In addition, we have a dedicated team of partners and associates fluent in Spanish and Portuguese, covering a large number of our clients' practice area needs across a broad range of industries.

## SAO PAULO

Opened in 2004, our São Paulo office is one of the most well-established foreign law presences in Brazil. Clients rely on our track record in advising Brazilian and global corporations and financial institutions on investment activities in Brazil governed by international law. Our in-depth knowledge of the Brazilian market, coupled with the broad capabilities of a truly international firm, have made us the law firm of choice for companies, financial institutions, governments, governmental entities and multilateral agencies doing business in Brazil.

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**WHEN IT COMES TO PRESTIGE AND HISTORY IN LATIN AMERICA, SHEARMAN & STERLING IS PART OF A SMALL AND ELITE CLUB...DEEP KNOWLEDGE OF HOW THE REGION WORKS, ITS UPS AND DOWNS, AND ITS KEY PLAYERS.**

*Chambers Latin America*

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**MY EXPERIENCE WITH SHEARMAN IS THAT THEY HAVE A VERY DEEP BENCH. THEY HAVE BEEN ABLE TO BRING TOGETHER COLLEAGUES WHO HAVE ALL THESE DIFFERENT AREAS OF EXPERTISE, AND THEY ARE ABLE TO BRING VARIOUS LEVELS OF EXPERTISE AT THE APPROPRIATE TIME.**

*Chambers Latin America*

OUR TEAM OF LAWYERS ASSISTS CLIENTS WITH THEIR LEGAL NEEDS IN THE FOLLOWING AREAS:



# ESG, Green and Clean Energy Investment, and Financing

In Latin America, concern for environmental and social issues is at an all-time high. Scarcely a day passes without newly issued statistics, a newly created ESG index, investor groups weighing in, or a domestic or international political initiative in the region.

Our commitment to ESG, green and clean energy financing, and investment in Latin America is unrivaled. We have worked on groundbreaking matters in this space, such as the first ever dollar- and euro-denominated green bond offerings by a Latin America issuer, and the world's first pilot project to monetize the cost of decarbonization in connection with Engie's decarbonization project, among many others. As a firm, we truly recognize the importance of hydrogen and the role it will play in the near term in Latin America. We have a dedicated green hydrogen team, who is currently advising on the world's first green hydrogen megaproject. We continue to remain at the forefront of these efforts, as the region looks to achieve its renewables goals in the coming years.



## DECARBONIZATION PROJECTS

- ENGIE decarbonization project | Chile – world's first pilot project to monetize the cost of decarbonization

## WIND PROJECTS

- Huemul Portfolio | Chile (three wind projects)
- ENGIE green loan portfolio financing | Mexico (two wind farms)
- Condór Portfolio | Chile (three wind and one solar PV project)
- Alisios wind portfolio | Costa Rica
- Los Cocos II wind project | Dominican Republic
- Las Cumbres wind farm | Honduras
- Cerro de Hula wind farm | Honduras
- San Marcos wind farm and subsequent expansion | Honduras
- Amayo wind project | Nicaragua
- Palmatir wind farm | Uruguay
- Talas de Maciel II wind farm | Uruguay

## HYDROPOWER PROJECTS

- La Higuera hydropower plant | Chile
- Jirau hydropower plant | Brazil
- Chaglla hydropower plant | Peru
- Coya and Pangal hydropower plants | Chile
- El Paso and San Andres hydropower plants | Chile
- Hydroenergia del General | Costa Rica
- 5<sup>th</sup> of November hydropower plant | El Salvador
- Mezapa hydropower plant | Honduras
- Barro Blanco hydropower plant | Panama
- Bajo de Mina and Baitún | Panama

## SOLAR PROJECTS

- Huemul Portfolio | Chile (two solar PV projects)
- ENGIE green loan portfolio financing | Mexico (four solar parks)
- Neoen El Llano solar power plant | Mexico
- Enel Green Power solar power plants | Mexico
- Cerro Dominador solar power plant | Chile
- Pacific Solar Energy solar power electric generating facility | Honduras
- Cubico solar power plants | Mexico
- Choluteca I and Choluteca II solar power plants | Honduras
- Mecer and Genera solar projects | Honduras

## POWER PROJECTS

- Actis acquisition of InterGen's energy assets | Mexico
- Polaris geothermal project | Nicaragua
- Nuevo Pemex cogeneration facility | Mexico

## GREEN AND ESG BONDS

- Republic of Chile | first green bond offering in Latin America
- InterEnergy Group | first 144A/Reg. S Project Finance Green Bond in Latin America
- AES Gener | Chile
- CABEL | Chile – Inaugural Bond Offering
- BNDES | Brazil – Inaugural Bond Offering
- BNCR | Costa Rica
- NAFIN | Mexico
- UEP Penonomé II, S.A. | First green project bond offering by a private company in Central America and the Caribbean
- Various other sovereigns, including El Salvador, Peru and Uruguay

# Project Development & Finance

Shearman & Sterling, ranked band 1 in Latin America-wide projects, is recognized as one of the leading practices in all industry sectors, including power, renewables, oil & gas, mining & metals and infrastructure/transportation.

From port facilities to toll roads and gold mines across Latin America, we advise on the most relevant transactions in the region. Formulating sophisticated solutions to issues that arise in connection with projects in all major industries is a hallmark of the Project Development & Finance team.

## **CÓNDOR PORTFOLIO | “AMERICAS RENEWABLES DEAL OF THE YEAR” – PFI**

Represented the mandated lead arrangers and lenders on the portfolio financing of three wind and one solar PV projects (the “Cóndor Portfolio”) with a total installed capacity of 550 MW being developed by sponsor, Mainstream Renewable Power Limited.

## **ENGIE PORTFOLIO**

Represented ENGIE and its affiliates on the limited recourse project financing and related interest rate hedging in respect of four solar parks and two wind farms in Mexico with a combined capacity of approximately 721 MW. The transaction includes a construction phase individualized per project financing, an operations phase portfolio holding company financing and, subject to the satisfaction of certain conditions, the option to finance an additional solar park or wind farm project during the construction or operations phase. The project financing is ENGIE’s first green loan financing for renewables projects in the world.

## **PENCO-LIRQUÉN LNG IMPORT TERMINAL AND EL CAMPESINO POWER PROJECT**

Represented Banco de Crédito e Inversiones as senior lender and VAT lender on the proposed project financing of the Penco-Lirquén LNG import terminal, an offshore LNG regasification terminal and associated gas pipelines to the regional gas transmission system, and the El Campesino Power Project, a 600 MW gas-fired combined cycle power plant and associated transmission line.

## **ENEL GREEN POWER | “RENEWABLE ENERGY FINANCING OF THE YEAR” – LATINFINANCE**

Represented the commercial and development banks (including IDB, Bancomext and EIB) on the Enel Green Power portfolio project financing of three solar photovoltaic (PV) plants in Mexico – Don Jose, Villanueva I and Villanueva III – with an aggregate project value of approximately \$1 billion. Each project is contracted under a 15-year energy and 20-year clean energy certificate power purchase agreement awarded pursuant to auctions held by the Centro Nacional de Control de Energía (CENACE) of Mexico, following the historic energy reform of December 2013.

## **AES COLÓN**

Represented the lead arrangers in connection with a \$610 million senior secured financing for two Panamanian affiliates of AES, related to the construction, completion, ownership and operation of an LNG import terminal and related 380 MW net dual-fuel fired

combined cycle power plant, both facilities located in Colón, Panama.

## **CUBICO SOLAR | “LATIN AMERICA SOLAR DEAL OF THE YEAR” – IJGLOBAL**

Represented the borrowers and sponsors on the \$235 (approximate) million financing for the development, construction and operation of two solar photovoltaic projects in Mexico – Solem I, a 150 MWac solar photovoltaic project developed by Cubico Alten Aguascalientes Uno, and Solem II, a 140MWac solar photovoltaic project being developed by Cubico Alten Aguascalientes Dos, both of which are wholly owned subsidiaries of Cubico Sustainable Investments Limited (75%) and Alten RE Developments America (25%), an affiliate of Sojitz.

## **CHAGLLA | “LATIN AMERICAN RENEWABLES DEAL OF THE YEAR” – PFI**

Represented BNDES in the financing of the US\$1.2 billion Chaglla hydropower project in Peru, sponsored by Odebrecht Energia, and with a financing plan supported by BNDES, the IDB, COFIDE and commercial banks.

## **FRUTA DEL NORTE | “LATIN AMERICAN MINING & METALS DEAL OF THE YEAR” – IJGLOBAL**

Represented Orion Mine Finance and Blackstone Tactical Opportunities in the financing of Lundin Gold’s US\$1 billion+ Fruta Del Norte Project in Ecuador, which consists of a US\$400 million prepaid gold loan, stream and equity investment from Orion/Blackstone, a \$350 million project financing from KfW and a club of commercial banks (with a guaranty from Finnvera) and a strategic equity investment by Newcrest, Orion and the Lundin Family trusts. This transaction was the first large scale mine financing in Ecuador.

## **MÉXICO CITY AIRPORT | MULTI-AWARD WINNING DEAL – LATINFINANCE AND PFI**

Represented Citigroup, BBVA Bancomer, HSBC and Banco Inbursa on the US\$400 million structured financing of a new passenger terminal and related facilities at México City International Airport, as well as the incremental US\$108.5 million structured finance.

## **AÇU LNG TO POWER PROJECT | POWER FINANCING OF THE YEAR – LATINFINANCE**

Represented IFC and KfW IPEX in connection with the financing of the Açú LNG to Power Project in Brazil. The project involves the development, construction, operation and maintenance of a 1,298MW gas-fired combined cycle power plant to run on gas supplied from a liquefied natural gas import terminal, both located in Açú Port in Brazil.

**THE HIGH STANDARD OF WORK IS DUE TO A COMBINATION OF GREAT EXPERIENCE, DEEP KNOWLEDGE AND AMAZING EMPATHY.**

# Capital Markets

When your focus turns to capital raising, our Capital Markets team can help you navigate the complex regulatory regimes that govern offerings.

We advise on a full range of capital raising transactions in Latin America, including initial public offerings, private placements, debt and equity derivative securities, high-yield debt offerings, equity and debt-shelf offerings.

Our clients include governments, state-owned entities, leading financial institutions and corporate issuers.

## **ARGENTINA RESTRUCTURING BOND OFFERING | MULTI-AWARD WINNING DEAL**

Represented global coordinators and joint bookrunners on Argentina's US\$16.5 billion historic bond offering, the largest-ever bond issuance by an emerging market country, and subsequent issuances, including advising the dealer managers in Argentina's most recent debt restructuring in which it obtained the consents required from investors to exchange and/or modify 99.01 percent of the country's outstanding \$65 billion in international bonds.

## **AZUL**

Represented Azul Airlines, the largest airline in Brazil in terms of departures and cities served, in connection with its 2017 SEC registered IPO, its 2017 SEC follow-on SEC offering, its 2017 Rule 144A/Regulation S debt offering and the 2018 secondary offering of Azul's American Depositary Shares.

## **CENCOSUD | "IPO OF THE YEAR" – LATINFINANCE**

Represented the international placement agents in connection with a Rule 144A/Regulation S international offering of shares by Cencosud Shopping S.A., a subsidiary of Cencosud S.A. The company raised \$1.05 billion in the global offering, making it the largest IPO ever in the Chilean capital markets.

## **PANAMA CANAL**

Represented the ACP in connection with its inaugural \$450 million Rule 144A/Regulation S offering of bonds to finance the 3rd bridge across the Panama Canal.

## **PAGSEGURO**

Represented the issuer in connection with the US\$2.3 billion initial public offering of PagSeguro Digital, an affiliate of Brazil's UOL, listed on the New York Stock Exchange and its follow-on offering of 37,950,000 Class A common shares, listed on the New York Stock Exchange.

## **PEMEX | "QUASI-SOVEREIGN BOND OF THE YEAR" – LATINFINANCE**

Represented PEMEX on over 20 transactions since 2014, including as designated underwriters counsel, as well as, among others, a US\$6 billion Rule 144A/Regulation S bond issuance. In the past

year, we represented the underwriters and dealer managers in PEMEX's US\$7.5 billion bond completed offering, a US\$5 billion completed cash tender offers and a US\$3.5 billion multi series of pending exchange offer.

## **PETROBRAS | "CORPORATE LIABILITY MANAGEMENT OF THE YEAR" – LATINFINANCE**

Represented the International Underwriters and Lenders for substantially all of Petrobras' bond offerings, liability management exercises and financings since 2001, including representing the underwriters and dealer-managers in connection with Petrobras' \$3 billion SEC-registered notes offering and concurrent liability management transaction.

## **REPUBLIC OF CHILE | "CAPITAL MARKETS DEAL OF THE YEAR" – LATINLAWYER**

Represented the underwriters in connection with the Republic of Chile's numerous offerings of green bonds, including the first dollar-denominated and euro-denominated green bond offerings by a sovereign in Latin America.

## **SOVEREIGN ISSUANCES FOR ARGENTINA, BOLIVIA, CHILE, EL SALVADOR, GUATEMALA HONDURAS, PANAMA, PERU, URUGUAY**

Preeminent sovereign capital markets practice, representing issuers or underwriters in bond offerings and tender offers for decades.

## **UEP PENONOMÉ II, S.A.**

Represented the initial purchaser in connection with a Rule 144A/Reg S offering of notes by UEP Penonomé II, S.A., one of the largest diversified clean energy companies in Central America. The issuer applied a portion of the proceeds of the notes to finance or refinance eligible green projects related to renewable energy and energy efficiency.

## **VISTA OIL & GAS | MULTI-AWARD WINNING DEAL**

Represented the initial purchasers in connection with the Rule 144A/Regulation S initial public offering of Vista Oil & Gas, S.A.B. de C.V. This was the first Special Purpose Acquisition Company (SPAC) IPO in Latin America and the first oil and gas E&P-focused listing in Mexico.

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**"THE SUPPORT WE RECEIVE FROM EVERYONE ON THE TEAM IS EXCELLENT; HAVING THOSE PEOPLE TO GIVE US SOME OF THE BEST ADVICE AROUND MAKES US FEEL VERY COMFORTABLE."**

*Chambers Latin America*

# Financial Restructuring & Insolvency

We have been involved in some of the largest cross-border transactions and have extensive experience in those involving U.S. refinancing and restructuring issues, high yield bonds, derivatives, structured products and leveraged finance structures.

## **CINEMEX USA REAL ESTATE HOLDINGS**

Representing BBVA Bancomer S.A., Institución De Banca Múltiple, Grupo Financiero BBVA Bancomer, as administrative agent in connection with the chapter 11 bankruptcy cases of Cinemex USA Real Estate Holdings, Inc. and certain of its affiliates.

## **VOLARIS PLC**

Representing Citibank, N.A., in its capacity as administrative agent and lender under a revolving credit agreement in connection with the chapter 11 bankruptcy cases of Volaris plc and certain of its subsidiaries.

## **COMPAÑÍA DE ALIMENTOS FARGO, S.A.**

Represented Compañía de Alimentos Fargo, S.A. in its cross-border involuntary Chapter 11 proceeding.

## **BANCO HIPOTECARIO**

Represented the bank group, including IFC, in connection with the restructuring of Banco Hipotecario.

## **INVERSORA ELÉCTRICA DE BUENOS AIRES S.A.**

Represented Inversora Eléctrica de Buenos Aires S.A. in connection with a restructuring of its notes pursuant to an APE proceeding in Argentina and related Chapter 15 proceeding in the U.S.

## **LUPATECH S.A.**

Represented the Chapter 15 debtor in connection with its Brazilian bankruptcy proceedings.

## **CENTRAIS ELÉTRICAS DO PARÁ S.A.**

Represented the debtor in connection with its Chapter 15 case.

## **GRUPO ISOLUX CORSAN S.A.**

Represented the Chapter 15 debtors in connection with its Spanish and Dutch Prepackaged Proceedings.

## **THE BARBADOS CREDITOR GROUP**

Represented a group of local financial institutions in connection with the restructuring of the sovereign debt of Barbados.

## **HIDROELÉCTRICA PIEDRA DEL ÁGUILA S.A.**

Represented Hidroeléctrica Piedra del Águila S.A. in connection with a consent solicitation and tender offer and exchange offer related to a restructuring of its existing debt.

## **PECOM ENERGÍA S.A.**

Represented Pecom Energía S.A. in connection with its debt exchange offer and refinancing of its letter of credit facilities.

## **CENTRAL PUERTO S.A.**

Represented Central Puerto S.A. in connection with the renegotiation of all of its financial debt.

## **MASTELLONE HERMANOS S.A.**

Represented Mastellone Hermanos S.A. in connection with the multiple restructurings of its outstanding notes and loans.

## **AUTOPISTAS DEL SOL**

Represented the dealer manager and solicitation agent in connection with the offering by Autopistas del Sol to exchange its step-up notes and high yield step-up notes.

## **MULTICANAL S.A.**

Represented the dealer manager in connection with an APE exchange offer solicitation and cash tender offer by Multicanal S.A.

## **METROGAS S.A.**

Represented Metrogas S.A. in its restructuring of dollar-denominated indebtedness.

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**CLIENTS PRAISE THE TEAM FOR THEIR “COMBINATION OF KNOWLEDGE AND WORK ETHIC,” ADDING: “THEY ARE THE KIND OF COUNSEL THAT BOTH PARTIES WANT TO HAVE ON THEIR SIDE.”**

*Chambers Latin America, 2019*

# Mergers & Acquisitions

Shearman & Sterling's global M&A team has a long history of guiding clients through acquisitions and sales of public and private companies, as well as divestitures of assets and divisions.

Whether acquiring or selling assets, business units or entire companies in Latin America, you can rely on our experience and acumen to structure the transaction in an optimal way and facilitate an efficient process, from initial negotiations through final negotiations and closing matters.

## **ABERTIS INFRAESTRUCTURAS AND GIC | "PRIVATE EQUITY DEAL OF THE YEAR" – LATINFINANCE**

Represented Abertis Infraestructuras and Singapore-based institutional investor GIC in their acquisition of a 70 percent stake in Red de Carreteras de Occidente (RCO) from affiliates of Goldman Sachs infrastructure partners and an additional 2.3 percent stake held by local investors and pension fund managers (AFORES), minority shareholders in the company. RCO is one of the main pure-play toll road operators in Mexico, and controls five concessionaires that manage a total of eight roads in the country.

## **ANGLO AMERICAN**

Represented Anglo American on the completion of Mitsubishi Corporation's acquisition (by way of a primary share subscription) of an additional 21.9% equity interest in Anglo American Quellaveco S.A. (AAQSA), which owns the Quellaveco copper project in Peru. Mitsubishi already held an 18.1% interest in AAQSA and, following the closing of the transaction, Mitsubishi's interest has increased to 40%, while Anglo American retains a 60% interest.

## **GENERAL ELECTRIC**

Represented GE Energy Financial Services in the sale of an equity interest in the Mayakan Pipeline in Mexico to affiliates of EXI, and GE Capital Global Holdings, LLC on its acquisition of a 24.99% stake in YPF Energía Eléctrica (YPF EE) from YPF S.A. in Argentina.

## **ENAP**

Represented Empresa Nacional del Petróleo (ENAP) in its acquisition of ArPetrol Ltd. through its subsidiary ENAP Sipetrol Argentina S.A.

## **EXXON MOBIL**

Represented ExxonMobil Corporation in the sale of its midstream and downstream assets in Colombia, Ecuador and Peru to Chilean natural resources company Empresas Copec S.A.

## **GRUPOSURA**

Represented GrupoSura in its approximately US\$3.6 billion

acquisition of ING's Latin American pensions, life insurance and investment management operations and its related co-investment transactions with General Atlantic Partners, the IFC and JPMorgan.

## **JBS**

Represented JBS in its US\$2.8 billion acquisition of Pilgrim's Pride in its joint venture with US-based Link Snacks, Inc., in its acquisition through two block trades of shares of Pilgrim's Pride from Pilgrim Interests, Ltd., and in the US\$200 million rights offering by Pilgrim's Pride.

## **LIBERTY GLOBAL**

Represented Liberty Global plc on the completed split-off of Liberty Latin America Ltd. Liberty Latin America comprises Liberty Global's operations in Latin America and the Caribbean that were attributed to its "LiLAC Group" tracking shares and has an enterprise value of approximately US\$9.3 billion.

## **POINTSTATE CAPITAL**

Represented PointState Capital in its investment in Argentine energy company Genneia S.A., one of the most significant inbound transactions into Argentina since the country's prolonged debt crisis caused it to fall out of favor with foreign investors.

## **VIACOM INC.**

Represented Viacom Inc. in its acquisition of Argentina's Television Federal S.A. (Telefe) network from Telefonica S.A.

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**CLIENTS TELL CHAMBERS THAT THE SERVICE AT SHEARMAN & STERLING 'IS OUTSTANDING' THEY GO ON TO PRAISE THE FIRM FOR ITS 'QUICK RESPONSES AND CONSISTENTLY SOLID ADVICE.'**

*Chambers Latin America*

# Investment Funds

Shearman & Sterling has a meaningful history of commitment to our investment funds clients in Latin America. Shearman & Sterling was the first international law firm to become a member of the Brazilian Private Equity & Venture Capital Association (ABVCAP), and our lawyers regularly participate in seminars and events hosted by ABVCAP and the Brazilian Financial and Capital Markets Association (ANBIMA).

We were one of the first international law firms to educate the local investment funds community about the emerging regulatory issues presented by the US Dodd-Frank Act, the US Foreign Account Tax Compliance Act (FATCA) and the EU Alternative Investment Fund Managers Directive (AIFMD), among other regulations.

## **CYRELA COMMERCIAL PROPERTIES S.A.**

Represented Cyrela Commercial Properties in the formation of several real estate funds, including a US\$400 million real estate fund with GIC and CPPIB to invest in commercial properties in Brazil, and a US\$1 billion real estate fund with Prologis, one of the world's largest industrial property companies.

## **TRG MANAGEMENT LP**

Represented TRG Management in the formation of TRG Latin America Private Equity Fund I, L.P., a private equity fund targeting investments in medium-sized companies in Latin America, with a focus on Chile, Colombia, Peru, Brazil and Mexico, together with a parallel Colombian fund.

## **DGF INVESTIMENTOS**

Represented DGF Investimentos in the US investor overlay for a US\$200 million private equity fund focusing on Brazilian mid-market companies.

## **GRUPO ECOEMPRESAS CAPITAL LTDA.**

Represented Grupo Ecom Empresas in the formation of EcoEnterprises Partners II, L.P., a private equity fund structured as an English limited partnership and managed in Costa Rica, formed to invest in conservation and sustainable projects in Meso-America, the Northern Andes and the Amazon Basin.

## **PERFIN ADMINISTRAÇÃO DE RECURSOS LTDA.**

Represented Perfin in the formation of Perfin Investment Fund, Ltd., a master-feeder long-only/long-short hedge fund structure focused on Brazilian equities.

## **GTIS PARTNERS**

Represented GTIS Partners in the formation of GTIS Brazil Real Estate Fund III, a target US\$750 million fund to make real estate investments in Brazil.

## **NEXUS GROUP**

Represented Nexus Group in the formation of NG Capital Partners II, L.P., a US\$600 million private equity fund to make controlling investments in Peruvian companies, and in the formation of NG Capital Partners I, L.P., a US\$320 million first-time private equity fund to make investments in Peruvian companies; each fund was over-subscribed and achieved its cap on commitments.

## **SQUADRA INVESTMENTS – GESTÃO DE RECURSOS LTDA.**

Represented Squadra Investments in the formation of a Cayman Islands feeder fund for investors into a multi-portfolio long-only/long-biased hedge fund focused on Brazilian equities.

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**SHEARMAN & STERLING LLP HAS PARTICULAR STRENGTH ADVISING ITS GENERAL PARTNER CLIENTS ON REAL ESTATE INVESTMENTS AND INVESTMENTS INTO LATIN AMERICA.**

*The Legal 500*

# Real Estate

**OUR REAL ESTATE PRACTICE ASSISTS CLIENTS IN THEIR STRATEGIC GOALS AROUND THE GLOBE, PARTNERING ALONGSIDE PRIVATE AND INSTITUTIONAL INVESTORS, DEVELOPERS, OWNERS, LENDERS AND UNDERWRITERS IN REAL ESTATE JOINT VENTURES, DEVELOPMENT PROJECTS, LEASING AND ACQUISITIONS AND DISPOSITIONS.**

Our worldview and positioning give us a unique understanding of international issues and regional practices. Regardless of where our clients are located around the globe, we have found innovative ways for them to achieve their objectives.

## **BRAZIL | DIGITAL REALTY**

Represented Citibank, N.A. as administrative agent in connection with bank financing commitments to Digital Realty Trust, Inc. for its proposed acquisition of Ascenty, a leading data center provider in Brazil. Digital Realty is a leading global provider of data center, colocation and interconnection solutions. The transaction is valued at approximately US\$1.8 billion.

## **BRAZIL | HOTELS**

Represented Iron House Real Estate in the negotiation of hotel management and private residences agreements with Four Seasons and in a JV with an affiliate of the Abu Dhabi Investment Authority (ADIA) to bring the first Four Seasons Hotel to São Paulo.

## **BRAZIL | HOTELS**

Represented GTIS Partners in a joint venture with GP Investments in connection with a tender offer for shares of Brazil Hospitality Group (BHG) in a transaction that values the lodging company at approximately US\$400 million.

## **METLIFE**

Represented MetLife, as lender, in connection with more than \$2 billion in loans secured by resort hotels, office buildings and portfolios of industrial properties throughout Mexico, including the following:

- \$314 million secured loan to a joint venture between Advance Real Estate and Public Sector Pension Investment Board (a Canadian pension fund) to finance a 49-property industrial portfolio in 10 markets across Mexico;
- \$164 million multi-advance secured term loan to affiliates of Corporate Properties of the Americas, LLC secured by a large portfolio of industrial properties in Mexico;
- \$130 million secured loan to a joint venture between Kerzner International and Investment Corporation of Dubai to finance the One & Only Palmilla Hotel located in Los Cabos;
- \$125.5 million cross-border loan secured by 32 industrial properties located in five states in Mexico;
- \$115 million secured loan to Desarrollo Reforma Capital 250, S.A.P.I. DE C.V. secured by an office building in Mexico City, among numerous other transactions.

## **BANAMEX | CONSTRUCTION FINANCING**

Represented Banamex, as lender, in the negotiation of three construction loan guarantees delivered by U.S. guarantors to support a \$825 million construction and mini-permanent loan.

## **FIBRA TERRAFINA**

Represented Banamex in connection with the \$500 million revolving credit facility for FIBRA Terrafina in connection with its \$665 million IPO—the first-ever corporate revolving credit line for a FIBRA. We also represented Banamex, as administrative agent, in connection with a five year USD \$350 million unsecured term loan for FIBRA Terrafina.

## **FIBRA PROLOGIS**

Represented Banamex and Citibank, N.A., as administrative agent, in connection with the \$250 million senior secured revolving credit facility for FIBRA Prologis in connection with its \$540 million IPO. We also represented Citibank, as administrative agent and Banamex as joint lead arranger, in connection with a \$200 million senior unsecured syndicated term loan. Shearman also advised Citibank, as administrative agent, on a \$290 million senior unsecured term loan for FIBRA Prologis.

## **CORPORACIÓN INMOBILIARIA VESTA | CREDIT FACILITY**

Represented HSBC Bank, USA, N.A. and BBVA Bancomer, as joint lead arrangers, in connection with \$250 million in senior unsecured credit facilities for Corporación Inmobiliaria Vesta (BMV:Vesta), the owner and operator of a large portfolio of industrial properties and distribution centers throughout Mexico.

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**THE REAL ESTATE TEAM AS A WHOLE DEMONSTRATES EXCELLENT EXECUTION CAPABILITIES. THEY HAVE A STRONG APPRECIATION FOR OUR LARGER CORPORATE GOALS AND HOW THEY ARE IMPACTED BY INDIVIDUAL TRANSACTIONS.**

*Chambers USA*

# Litigation, Compliance and Investigations

Shearman & Sterling is consistently recognized as one of the preeminent litigation firms in the world. Our deep bench of seasoned litigators has acted as lead counsel in many of the most significant recent cases, and is recognized as the “go-to” team for the most complex, high-profile and high-stakes matters.

We represent U.S. and non-U.S. corporations, financial institutions, boards of directors and special committees, and individuals with respect to their “bet the company” issues. Clients turn to us for advice and to help them navigate matters big and small because we provide superior legal counseling and service through any and all stages of litigation, from motions to dismiss all the way through trial and appeal. Our global team includes former government prosecutors and regulators, and we have well-established relationships and credibility with various regulators and agencies around the world.

## LITIGATION

### **BANK OF AMERICA MEXICO, S.A.**

Representing Bank of America entities, including Bank of America Mexico, S.A. in a litigation alleging conspiracy to manipulate the prices at which defendants bought Mexican government bonds at auction and the prices at which defendants sold Mexican government bonds in the secondary market.

### **CEMEX LATAM HOLDINGS, S.A.**

Secured the dismissal with prejudice for CEMEX LatAm Holdings, S.A., one of the largest producers of cement in Latin America, in a federal securities class action

### **BANK OF NOVA SCOTIA**

Representing the Bank of Nova Scotia in a breach of contract action involving construction conglomerates regarding a public works project in Chile.

### **PETRÓLEOS DE VENEZUELA, S.A. (PDVSA)**

Represented PDVSA, a Venezuelan state-owned oil and natural gas company, in litigation in the United States growing out of the Michael Kenwood Ponzi scheme, of which PDVSA was the largest victim.

### **BUYER OF COLOMBIAN POWER COMPANY**

Represented buyer of a Colombian power company in a dispute regarding indemnity for post-closing tax claims.

### **CITIGROUP (COLOMBIA)**

Representing Citigroup, Citibank N.A. and non-party Citibank Colombia in connection with a litigation brought in NY federal court by Colombian sugar and ethanol producer Mayagüez S.A. The action is focused on currency exchange trades and involves claims brought under Colombian law.

## COMPLIANCE & INVESTIGATIONS

### **BAKER HUGHES**

Independent compliance monitor for Baker Hughes, requiring compliance review activities in 30+ countries, including countries throughout South America, following the company’s guilty plea to FCPA violations.

### **GLAXOSMITHKLINE**

Conducted investigations concerning allegations about GSK’s Latin American operations.

### **BOARD OF SQM**

Represented the Board of SQM, the Chilean mining company, and conducted an internal investigation concerning payments by the former CEO to politicians and companies affiliated with government officials, including reporting on findings to U.S. and Chilean authorities.

### **GLOBAL TECHNOLOGY COMPANY**

Representing a global technology company in a joint DOJ/SEC investigation into alleged FCPA violations. We obtained a complete prosecution declination from the government. We continue to represent the company in investigations in Latin America and advise on ongoing compliance and corporate governance.

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**“DISTINGUISHES ITSELF BY HARNESSING THE INTELLECTUAL STRENGTH AND DEEP EXPERIENCE OF ITS LAWYERS ACROSS ITS EXTENSIVE GLOBAL FOOTPRINT.”**

*Benchmark Litigation*

# International Arbitration

Members of our International Arbitration team have acted on behalf of financial institutions, foreign and domestic companies and states on a broad variety of disputes related to Latin America in various sectors with a strong focus on investment, construction, energy (including renewable energy), and business combinations disputes (M&A, joint ventures, etc.). our group also handles general commercial matters.

Our Latin American arbitration team is one of the largest teams on the market. It includes nearly 15 lawyers, most of which are native in Spanish or Portuguese, all of which are fully dedicated to arbitration and have a true expertise in the region. Most of are attorneys are dual qualified in civil and common law. They are closely familiar with the history as well as the legal, political, and cultural milieu of the region.

## **ARGENTINA – INVESTMENT TREATY ARBITRATION**

Represented SAUR International in an ICSID arbitration brought under the Argentina-France bilateral investment treaty in relation to a water and sewer services concession.

## **BRAZIL – BUSINESS COMBINATION DISPUTE**

Represented a major European retail group in three ICC arbitrations related to interests in Brazil.

## **COLOMBIA – INVESTMENT TREATY ARBITRATION**

Represented the Republic of Colombia in an ICSID arbitration brought under the 2012 Colombia-U.S. free trade agreement in relation to a real estate project.

## **EL SALVADOR – ENERGY**

Represented the subsidiary of a major European oil company as respondent in a IACAC arbitration in El Salvador against a Central American company. The dispute arose out of a contract for the supply, bottling and storage of liquefied petroleum gas (LPG). The law of El Salvador applied and the proceedings were in Spanish.

## **LATIN AMERICA – BUSINESS COMBINATIONS**

Represented Latin American investment companies and two individuals, Claimants in an ICC arbitration in Paris against a major European telecommunications company. The dispute related to the breach of a settlement agreement that was previously entered into by the parties in relation to multiple claims brought in several litigation proceedings. Brazilian law applied. Over \$15 billion was at stake.

## **LATIN AMERICA – CONSTRUCTION ARBITRATION**

Represented a North American company and its Latin American subsidiary in an ICC arbitration arising from an EPC contract for the construction of a power plant in Latin America.

## **LATIN AMERICA – COMMERCIAL ARBITRATIONS**

Represented a Latin American aviation consultancy firm in two ICC arbitrations against European aircraft manufacturers in relation to unpaid invoices and the damages arising from the termination of agency contracts.

## **PANAMA – INVESTMENT TREATY ARBITRATION**

Represented the Republic of Panama in an ICSID arbitration brought under the U.S.-Panama bilateral investment treaty and trade promotion agreement in relation to infrastructure construction contracts.

## **URUGUAY AND PERU – RENEWABLE ENERGY PROJECTS**

Represented a leading European renewable energy company in two ICC arbitrations related to renewable energy projects.

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**“THEY’RE THE MOST RESPONSIVE FIRM I’VE DEALT WITH”**

*Chambers Global, 2020*

# Venture Capital

Shearman & Sterling has a market leading technology and life sciences venture capital practice with over three decades of experience in the venture capital world. We represent public and private emerging growth companies and entrepreneurs, as well as the venture capital and private equity firms who finance them.

Our team has represented hundreds of early-stage and venture-backed companies, and collectively has closed thousands of venture financings, hundreds of M&A transactions and scores of public offerings. Due to our extensive experience with venture capital transactions, corporate investors have retained us to represent them in their venture investment programs (including Temasek, CIC, Softbank, Dell Technologies and USAA, among others).

## NETSHOES (BRAZIL)

Counsel to Temasek in its pre-IPO financing investment in Netshoes and IPO

## PETROLOG AUTOMATION (MEXICO)

Counsel to Company  
Bridge Financing  
Confidential Value

## SIMPLIROUTE (CHILE)

Counsel to Company  
Series A  
\$3 Million

## ANGELMAR (BRAZIL)

Counsel to IVO Capital on an aggregate preferred investment in Angelmar Corporation

## WAVEMAX CORPORATION (MEXICO)

Counsel to Company  
Series A  
\$1.3 million

## HUDSON STRUCTURED CAPITAL MANAGEMENT, LTD. (BRAZIL)

Counsel to Investor  
Series D investment in CargoX  
\$60 Million

## WAHA CAPITAL (ARGENTINA)

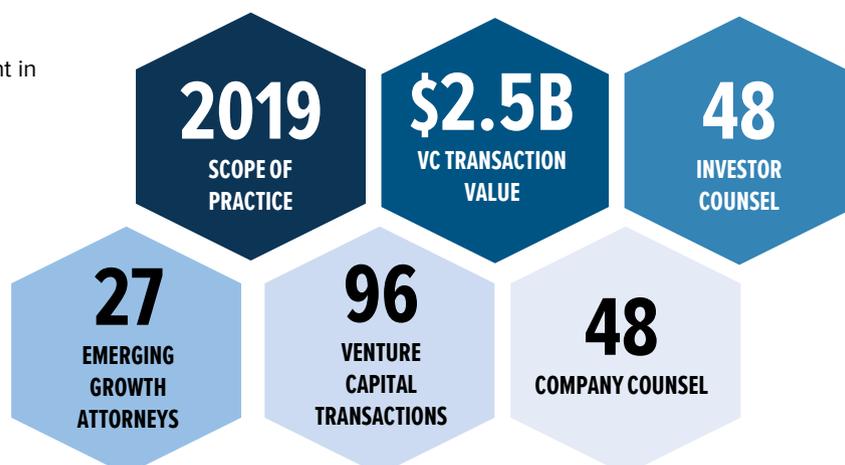
Counsel to Investor  
Investment in Despegar.com  
\$50 million

## CLIN FONDO DE INVERSION PRIVADO (CHILE)

Counsel to Investor  
Series Seed-1 and Series Seed-2 investment  
in Wheel the World

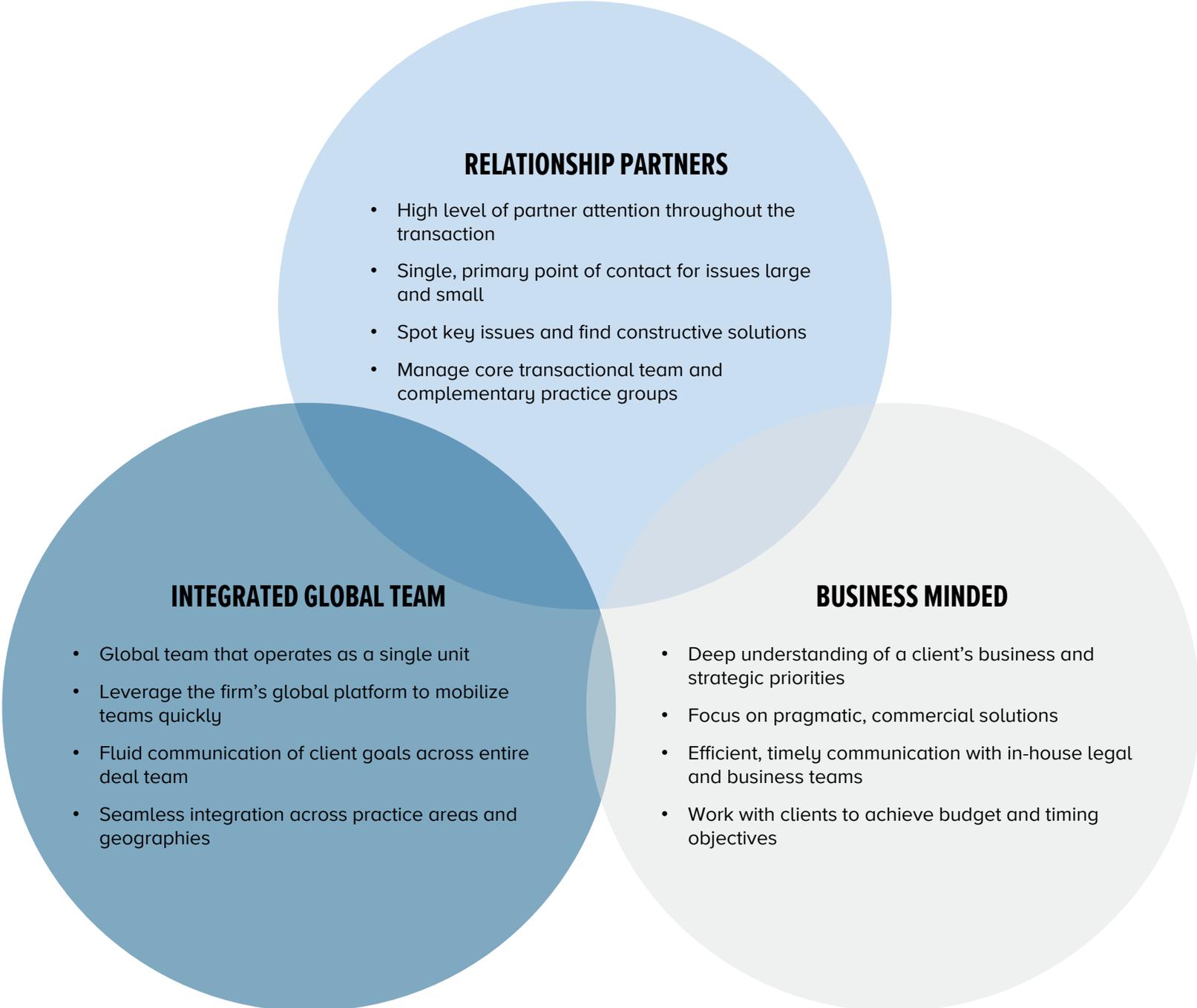
**RECOGNIZED AS ONE OF THE MOST ACTIVE LAW FIRMS IN VENTURE CAPITAL GLOBALLY, Q1, Q2 AND Q3 2019**

*Pitchbook Global League Tables*



# Working With Our Clients

Shearman & Sterling provides clients with top-tier strategic, tactical and technical advice on each transaction



## RELATIONSHIP PARTNERS

- High level of partner attention throughout the transaction
- Single, primary point of contact for issues large and small
- Spot key issues and find constructive solutions
- Manage core transactional team and complementary practice groups

## INTEGRATED GLOBAL TEAM

- Global team that operates as a single unit
- Leverage the firm's global platform to mobilize teams quickly
- Fluid communication of client goals across entire deal team
- Seamless integration across practice areas and geographies

## BUSINESS MINDED

- Deep understanding of a client's business and strategic priorities
- Focus on pragmatic, commercial solutions
- Efficient, timely communication with in-house legal and business teams
- Work with clients to achieve budget and timing objectives

# Key Contacts

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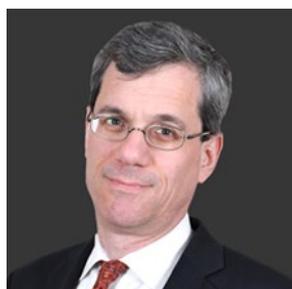
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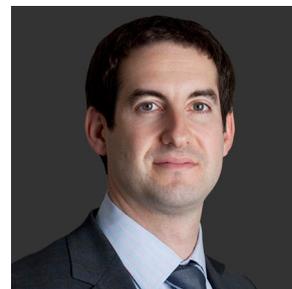
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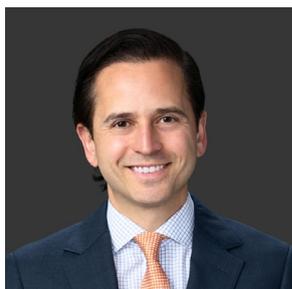
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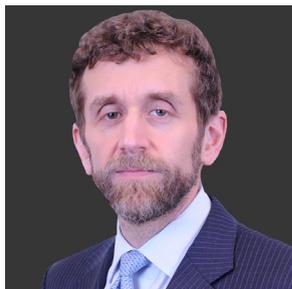
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