

Our Brazil Energy Credentials

September 2021





Why White & Case?

White & Case is uniquely positioned to assist you in your Latin America **legal needs** because of our:



Market-leading expertise in renewables in Latin America

- We are a market-leading, dedicated, fully-bilingual (in Spanish and Portuguese) core project development & finance team of over 50 lawyers across the Americas with experience in some of the largest and most **complex renewable energy** mandates in Latin America. We possess a cutting edge know-how in **all aspects of renewable energy** and are familiar with the legal and political environment in several jurisdictions.
- We recently advised on a PMGD financing in Chile for **Solek Holding SE**, a Czech based renewable energy developer and **Atlas Renewables** in connection with a breakthrough transaction for the development and limited recourse financing of the 187 MWp New Juazeiro solar power project in Brazil.
- We also have a proven track record of working for, and across the table from, the most active DFI, ECA and commercial-bank lenders and institutional investors throughout Latin America in the **financing of some of the most complex projects in the renewable sector**, including the **Necochea** and **Pomona wind farm projects** in Argentina.



Unmatched energy experience in Latin America

- Our regional expertise in the Latin America energy (including renewables) and infrastructure industry is unmatched, consistently winning the sector's most coveted awards. Since 2012, our energy, project finance and M&A teams have won more than **200 "deal of the year" awards**. Our team also most recently won "Infrastructure Law Firm of the Year" by **LatinFinance** in 2020.
- We are a market-leading, fully-dedicated bilingual (Spanish and Portuguese) team of over 70 lawyers across the Americas focused **solely on energy and infrastructure** mandates in Latin America.
- We have extensive experience representing top lenders, investors and sponsors in some of the most complex **energy (including renewables)** transactions in Latin America. Our team is also experienced in advising on all aspects of project development contracts which is reflected throughout all of our sponsor-side experience.
- Over the last few years we have worked **on over 30 projects** in the region. Our recent work includes advising **Invenergy** on **the largest and most complex** power project financing to date in Central America and advising **Atlas Renewables** on several innovative transactions, including the **largest solar PV green private placement** in Latin America to date.



Exceptional Brazil energy experience

- On the ground presence in Brazil with one of the largest and most senior international teams on the ground in Brazil, all of our lawyers are fluent in Portuguese and have substantial experience working on the New York/international law aspects of some of the largest and most complex cross-border transactions in Brazil.
- Our team has recently advised some of the most prominent sponsors, developers and offtakers in doing transactions in Brazil. We worked extensively representing Atlas Renewable Energy, as sponsor, in connection with closing its limited recourse financing for the Lar do Sol – Casablanca project, a bi-facial technology solar project with a combined installed capacity of 359 MWp and is located in the State of Minas Gerais, Brazil. The proceeds of the financing, provided by IDB Invest and DNB Bank ASA, will be used to design, construct, commission and operate the Project as well as a transmission line to the Pirapora II sub-station, which will interconnect the Project with the electrical grid. The loan facilities include US dollar-denominated loans and Brazilian reais-denominated loans. The White & Case team worked on a number of aspects of this landmark transaction, including negotiating aspects of the 15-year contract signed between Atlas Renewable Energy and Anglo American, as offtaker of the Project.

Awards and accolades

#1 BY FOR PROJECT FINANCE IN LATIN AMERICA AND THE CARIBBEAN (BY DEAL VALUE)
Inframation 2019 and 1H 2020

INFRASTRUCTURE LAW FIRM OF THE YEAR
LatinFinance 2020

LATIN AMERICA SOLAR DEAL OF THE YEAR: NEW JUAZEIRO BRAZIL
Proximo Awards 2020

RANKED #1 GLOBAL LAW FIRM
Law360 2017, 2018, 2019

RANKED AMONG TOP TEN LEGAL ADVISERS FOR M&A WITHIN POWER SECTOR Q1 2019
GlobalData 2019

LATIN AMERICA RENEWABLES DEAL OF THE YEAR: JAVIERA/SOL DEL DESIERTO US PRIVATE PLACEMENT
IJGlobal 2020

PROJECT FINANCE DEAL OF THE YEAR (INFRASTRUCTURE): SALAVERRY PORT
Latin Lawyer 2020

PROJECT FINANCE GROUP OF THE YEAR
Law360 2019

TOP LEGAL ADVISOR FOR LATIN AMERICAN RENEWABLES (BY DEAL VALUE)
InfraDeals 2019



"White & Case has an unrivalled depth of team with top project and energy practitioners in Miami, New York, Washington DC, Houston, Mexico and São Paulo. The department has a hugely impressive client mix of sponsors, commercial lenders, and DFIs and agencies. It is at the forefront of power, renewables, and oil and gas projects and transactions."

The Legal 500 Latin America: Projects and Energy 2021

"White & Case are excellent; they really offer a world-class level of analysis. The way they analyse and present matters is impressive."

Chambers Latin America: Project Finance 2022

"They are thorough and of a high quality... White & Case undoubtedly remains one of the top project finance firms."

Chambers Latin America: Projects 2020

"Advises an enviable list of corporations and private equity funds on high-value transactions involving the energy and natural resources sector."

Chambers Latin America: Corporate M&A 2021



Our Latin America Project Development & Finance practice

Leading on the financing of first-in-kind projects in Latin America

For decades, White & Case has developed and maintained a preeminent project development and finance practice advising on groundbreaking, complex, and innovative transactions. Our experience includes numerous first-of-a-kind projects in Latin America, yielding valuable first-hand knowledge of all the major issues participants may encounter with the development and financing of projects in key jurisdictions.

We actively and regularly engage in the representation of creditors and sponsors in the most significant, complex and high-value cross-border project finance transactions in the Latin American market, including refinancings involving private placement and capital markets solutions. Our team advises on project structuring, development, construction, financing, operation, restructuring and expansion in the power (especially renewables), oil and gas, transportation, water, telecommunications and social infrastructure sectors.

We have in-depth knowledge on all aspects of the project financing documentation and associated project contracts, including PPAs, FSAs, EPC contracts, O&M agreements and other contractual arrangements. This experience means we are intimately familiar with the issues that tend to arise during each phase of a project, including related regulatory and liability issues. We know the provisions that may cause problems down the road, and we will help you to avoid and mitigate their potentiality.

Ability to implement any financing structure

We can deliver no matter what financing solution is selected by you: bonds (including Section 144A offerings), private placements, bank term or mini-perm loan, mezzanine, or any combination of these.

Rankings & Awards

Band 1: Project Finance
Chambers Latin America, 2009-2022

Tier 1: Projects & Energy
The Legal 500 Latin America, 2012-2021

#1 by Deal Value in Latin America
IJGlobal 2019 League Table Report

Project Finance Deal of the Year
IFLR Americas 2019

Latin America Solar Deal of the Year: New Juazeiro
Proximo Awards 2020

Latin America Renewables Project Finance Deal of the Year
Power Finance & Risk 2018

Latin America Project Finance Deal of the Year
Bonds & Loans 2018

Our project finance deals have won more than **200 “Deal of the Year”** awards since 2012.

Our Brazil experience

Leading Brazilian energy (including renewable energy) projects experience

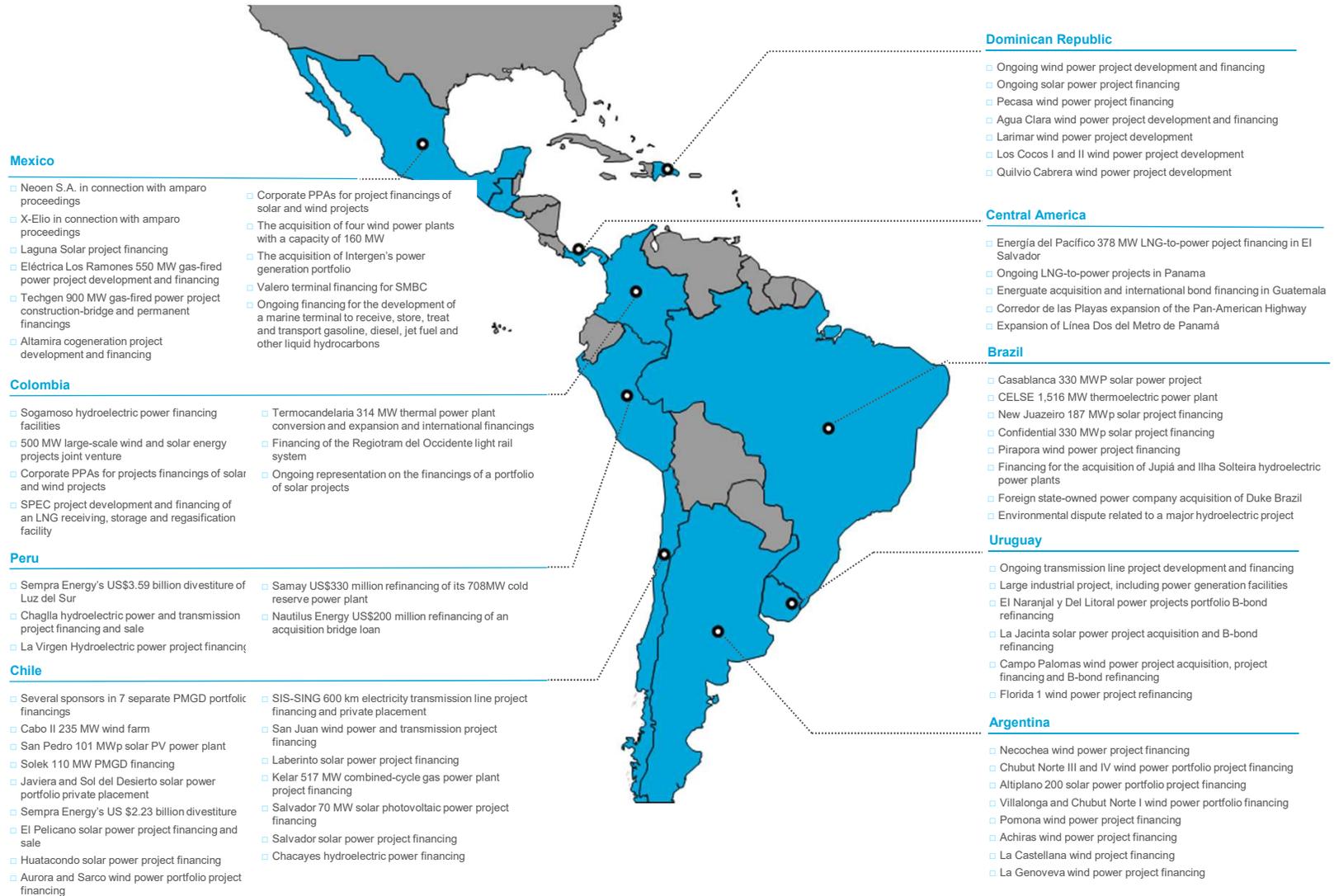
Our long-term investment (over 20 years on-the ground) in Brazil has allowed us to become embedded in the local market - resulting in an unmatched capacity to deliver solutions built upon intimate knowledge of the Brazilian energy market, trends and key Brazilian counsel and other local players. We also pride ourselves on working on first-in-kind transactions, including working on the development, structuring and financing of two renewable power projects in Brazil with offtake agreements that are indexed in US Dollars.

Some of our Brazilian energy experience includes advising:

- Atlas Renewable Energy for the development and limited recourse financing of the 187 MWp New Juazeiro solar power project (also known as "Jacaranda").
- Rio Paraná Energia, a Brazilian subsidiary of China Three Gorges Corporation, as borrower, and China Three Gorges Corporation, as guarantor, in a US\$800 million term loan from BTMU, used as partial financing toward the acquisition the Jupia and Ilha Solteira hydroelectric power plant concession rights.
- China Three Gorges Corp. in its US\$1.2 billion acquisition of the Brazilian business of Duke Energy Brazil.
- BNDES in the financing of five solar power plants in Brazil (Pirapora V, VI, VII, IX and X) and the Complexo Solar Pirapora I.
- Atlas Renewable Energy in connection with closing its limited recourse financing for the Lar do Sol – Casablanca project, a bi-facial technology solar project with a combined installed capacity of 359 MWp and is located in the State of Minas Gerais.
- Goldman Sachs, IDB Invest and IFC in connection with the structuring of the financing for the design, construction and operation of CELSE's 1,516 MW thermoelectric power plant and related LNG receiving and gas transportation infrastructure, located in Barra dos Coqueiros, in the State of Sergipe, Brazil. At approximately R\$5.0 billion (US\$1.8 billion), this is the largest LNG-to-power financing in Latin America to date.



Our Latin America power experience



Mexico

- Neoen S.A. in connection with amparo proceedings
- X-Elio in connection with amparo proceedings
- Laguna Solar project financing
- Eléctrica Los Ramones 550 MW gas-fired power project development and financing
- Techgen 900 MW gas-fired power project construction-bridge and permanent financings
- Altamira cogeneration project development and financing
- Corporate PPAs for project financings of solar and wind projects
- The acquisition of four wind power plants with a capacity of 160 MW
- The acquisition of Intergen's power generation portfolio
- Valero terminal financing for SMBC
- Ongoing financing for the development of a marine terminal to receive, store, treat and transport gasoline, diesel, jet fuel and other liquid hydrocarbons

Colombia

- Sogamoso hydroelectric power financing facilities
- 500 MW large-scale wind and solar energy projects joint venture
- Corporate PPAs for projects financings of solar and wind projects
- SPEC project development and financing of an LNG receiving, storage and regasification facility
- Termocandelaria 314 MW thermal power plant conversion and expansion and international financings
- Financing of the Regiotram del Occidente light rail system
- Ongoing representation on the financings of a portfolio of solar projects

Peru

- Sempra Energy's US\$3.59 billion divestiture of Luz del Sur
- Chaglla hydroelectric power and transmission project financing and sale
- La Virgen Hydroelectric power project financing
- Samay US\$330 million refinancing of its 708MW cold reserve power plant
- Nautilus Energy US\$200 million refinancing of an acquisition bridge loan

Chile

- Several sponsors in 7 separate PMGD portfolio financings
- Cabo II 235 MW wind farm
- San Pedro 101 MWp solar PV power plant
- Solek 110 MW PMGD financing
- Javiera and Sol del Desierto solar power portfolio private placement
- Sempra Energy's US \$2.23 billion divestiture
- El Pelicano solar power project financing and sale
- Huatacocondo solar power project financing
- Aurora and Sarco wind power portfolio project financing
- SIS-SING 600 km electricity transmission line project financing and private placement
- San Juan wind power and transmission project financing
- Laberinto solar power project financing
- Kelar 517 MW combined-cycle gas power plant project financing
- Salvador 70 MW solar photovoltaic power project financing
- Salvador solar power project financing
- Chacayes hydroelectric power financing

Dominican Republic

- Ongoing wind power project development and financing
- Ongoing solar power project financing
- Pecasa wind power project financing
- Agua Clara wind power project development and financing
- Larimar wind power project development
- Los Cocos I and II wind power project development
- Quilvio Cabrera wind power project development

Central America

- Energía del Pacífico 378 MW LNG-to-power project financing in El Salvador
- Ongoing LNG-to-power projects in Panama
- Energuate acquisition and international bond financing in Guatemala
- Corredor de las Playas expansion of the Pan-American Highway
- Expansion of Línea Dos del Metro de Panamá

Brazil

- Casablanca 330 MWP solar power project
- CELSE 1,516 MW thermoelectric power plant
- New Juazeiro 187 MWp solar project financing
- Confidential 330 MWp solar project financing
- Pirapora wind power project financing
- Financing for the acquisition of Jupia and Ilha Solteira hydroelectric power plants
- Foreign state-owned power company acquisition of Duke Brazil
- Environmental dispute related to a major hydroelectric project

Uruguay

- Ongoing transmission line project development and financing
- Large industrial project, including power generation facilities
- El Naranjal y Del Litoral power projects portfolio B-bond refinancing
- La Jacinta solar power project acquisition and B-bond refinancing
- Campo Palomas wind power project acquisition, project financing and B-bond refinancing
- Florida 1 wind power project refinancing

Argentina

- Necochea wind power project financing
- Chubut Norte III and IV wind power portfolio project financing
- Altiplano 200 solar power portfolio project financing
- Villalonga and Chubut Norte I wind power portfolio financing
- Pomona wind power project financing
- Achiras wind power project financing
- La Castellana wind project financing
- La Genoveva wind power project financing



Brazil Awards and Accolades

“Premier practice group revered for its prowess in the Latin American project finance field. White & Case fields a number of top-tier practitioners capable of handling a wide range of infrastructure financing mandates throughout the region, particularly those concerning the Chilean, Brazilian and Mexican markets. Trusted counsel to some of the most prominent project sponsors and financiers, regularly advising them on intricate, multi-jurisdictional loan and securities financing operations.”

Chambers Latin America 2022

“They have excellent knowledge of the environment in Brazil and are one of the firms that has the most in-depth knowledge of how Brazilian transactions are structured.”

Chambers Brazil: Banking & Finance: International Department 2020

Rankings & Awards

Latin America Solar Deal of the Year: New Juazeiro
Proximo Awards 2020

Bond of the Year: MV24 Capital
LatinFinance Project & Infrastructure Finance Awards 2020

Offshore Innovation Deal of the Year: MV24 Capital
Marine Money 2019

Oil & Gas Financing of the Year: TAG Pipeline
LatinFinance 2019

Americas Deal of the Year: TAG Pipeline
Project Finance International Awards 2019

Band 1: Banking & Finance
Band 1: Project Finance
Chambers Latin America 2009-2022

Tier 1: Banking & Finance
Tier 1: Projects & Energy
The Legal 500 Latin America 2009-2021

Band 1: Banking & Finance International
Counsel - Brazil
Band 1: Capital Markets International
Counsel - Brazil
Chambers Latin America 2020



Brazil Practice

Our long-term investment in Brazil has allowed us to become embedded in the local market - resulting in an unmatched capacity to deliver solutions built upon intimate knowledge of the Brazilian market, trends and key Brazilian counsel and other local players. We bring the knowledge and skills gained from this commitment to bear for our clients in the market through our:

- ❑ **Over 20 years on-the-ground in Brazil** – White & Case has over 20 years on-the-ground experience in Brazil and was among the first international law firms to open an office in São Paulo (1997), many years ahead of most of our competitors.
- ❑ **Integrated New York/Brazil based teams** – we are one of the largest and most senior international teams on the ground in Brazil, all of our lawyers are fluent in Portuguese and have substantial experience working on the New York/international law aspects of some of the largest and most complex cross-border transactions in Brazil, elsewhere in Latin America and internationally.
- ❑ **Longstanding relationships with Brazilian counsel** – Our long-term investment in Brazil has allowed us to become embedded in the domestic market—resulting in an unmatched capacity to deliver solutions built upon intimate knowledge of the Brazilian market, trends and key Brazilian counsel and other local players. As part of our established practice in Brazil, we are used to working with specific teams and individuals from the leading Brazilian law firms. Those individuals are well known to us and know how we work (and have in certain cases been former colleagues of ours at White & Case). This approach gives you a combined and coordinated team that understands the local “ecosystem” across the board.

Select Brazil energy experience

CELSE – Centrais Elétricas de Sergipe

Goldman Sachs, IDB Invest and IFC in connection with the structuring of the financing for the design, construction and operation of a 1,516 MW thermoelectric power plant and related LNG receiving and gas transportation infrastructure, located in Barra dos Coqueiros, in the State of Sergipe, Brazil. At approximately R\$5.0 billion (US\$1.8 billion), this is the largest LNG-to-power financing in Latin America to date.

Juazeiro Solar Project

Atlas Renewable Energy, as sponsor, and certain of its affiliates, as borrower and guarantors, in connection with a breakthrough transaction for the development and limited recourse financing of the 187 MWp New Juazeiro solar power project (also known as "Jacaranda"). The plant is to be built in the state of Bahia, Brazil and is expected to generate 440GWh per year.

UHE Sao Simão Energia

UHE São Simão Energia S.A., the Brazilian operating company of a hydroelectric project in São Simão, Brazil, in connection with a Brazilian Reais Linked USD Synthetic Loan Agreement provided by BNP Paribas. The Borrower's parent, State Power Investment Corporation provided credit support pursuant to a "keepwell deed".

Casablanca Solar Power Project

Representation of Atlas Renewable Energy in connection with closing its limited recourse financing for the Lar do Sol – Casablanca project, a bi-facial technology solar project with a combined installed capacity of 359 MWp and is located in the State of Minas Gerais, Brazil.

Jupiá and Ilha Solteira

Rio Paraná Energia, a Brazilian subsidiary of China Three Gorges Corporation, as borrower, and China Three Gorges Corporation, as guarantor, in a US\$800 million term loan from BTMU, used as partial financing toward the acquisition the Jupiá and Ilha Solteira hydroelectric power plant concession rights.



Pirapora

BNDES in the financing of five wind power plants in Brazil (Pirapora V, VI, VII, IX and X) and the Complexo Solar Pirapora I. The transaction involved corporate guarantees by EDF Énergies Nouvelles SA (80%), based in France, Canadian Solar, Inc. (20%), and a share pledge by Canadian Solar UK. The transaction involved New York Law, French Law, UK Law, Canadian Law and PRC Law.

Siemens Financial Services

Siemens Financial Services (SFS), the financing arm of Siemens, on its acquisition of a 49 percent stake in Brazil-based solar developer Brasol Participações e Empreendimentos S.A. (Brasol). Brasol is a distributed solar generation company that provides Energy-as-a-Service (EaaS) solutions to businesses across Brazil.

CELG-D

International Finance Corporation, as financial advisor to CELG Distribuição (CELG-D), an energy distributor in the State of Goiás and publicly listed on the BM&FBOVESPA, in the R\$2.2 billion (US\$700 million) sale by Eletrobras, the Brazilian state-owned power company, and the State of Goiás, to Enel Brasil S.A., the Brazilian subsidiary of the Italian utilities group, Enel. .

Neoenergia

Neoenergia, the largest Brazilian energy distributor and one of the largest in Latin Americas in terms of customers, and the second largest in quantity of energy distributed in Brazil, in connection with an US\$80 million credit facility granted to its subsidiary, Companhia Energética de Pernambuco, by Export Development Canada.

Duke Energy Brazil

China Three Gorges Corporation, a clean energy group focused on large-scale hydropower development and operation, in its US\$1.2 billion acquisition of the Brazilian business of Duke Energy Brazil.

White & Case Latin America Team



John Anderson

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John is a Brazilian national who focuses on a variety of cross-border financing transactions in Brazil and Latin America, including project finance, bank finance and capital markets transactions.

His track record includes representing financial institutions, international investors and Brazilian companies on deals spanning some of Latin America's most important sectors, including power, infrastructure and oil & gas. His recent key representations include: the financing of Latin America's largest gas-fired power generation project and the first private regasification unit in Brazil (CELSE); representing Petroperú in the largest-ever offering by a Peruvian issuer; and preparing and negotiating key agreements for the Agua Clara Wind Farm in the Dominican Republic.

John is a **native Portuguese speaker** and **fluent in Spanish** and is licensed to practice law in New York.



Thomas Pate

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Thomas focuses on project and structured finance transactions in Latin America and the Caribbean.

He advises sponsors, lenders (including commercial banks, development banks and ECAs) and other investors (including investment banks, funds and institutional investors) in complex, and many times cutting-edge, project and structured finance transactions. His recent renewable energy work includes advising on several portfolio financings of solar PV projects under the PMGD regime in Chile; the first USD financings for energy projects in Brazil on the basis of USD indexed offtake agreements including the Jacaranda and Casablanca solar projects; La Castellana and Achiras RenovAr Projects in Argentina; the Javiara and Sol del Desierto solar projects in Chile, Laberinto and Huatacondo solar projects and San Juan wind project in Chile; La Virgen and Chaglla hydroelectric projects in Peru; and the Campo Palomas, Naranjal and La Jacinta acquisitions, financings and refinancings in Uruguay.

Thomas is a **native Spanish speaker** and is licensed to practice law in New York.

Where we work in Latin America

275+

Spanish-speaking lawyers

35+

Portuguese-speaking lawyers



Houston

Mexico City

New York

Washington, DC

Miami

São Paulo

● Latin America focused offices

■ Countries where W&C has worked

- Brazil
- Mexico
- Colombia
- Argentina
- Bolivia
- El Salvador
- Costa Rica
- Honduras
- Guatemala
- Panama
- Venezuela
- Ecuador
- Peru
- Chile
- Paraguay
- Uruguay
- Dominican Republic
- Puerto Rico
- Guyana
- Suriname
- French Guiana
- Trinidad & Tobago
- Falkland Islands (Malvinas)

WHITE & CASE