

# ALLEN & OVERY



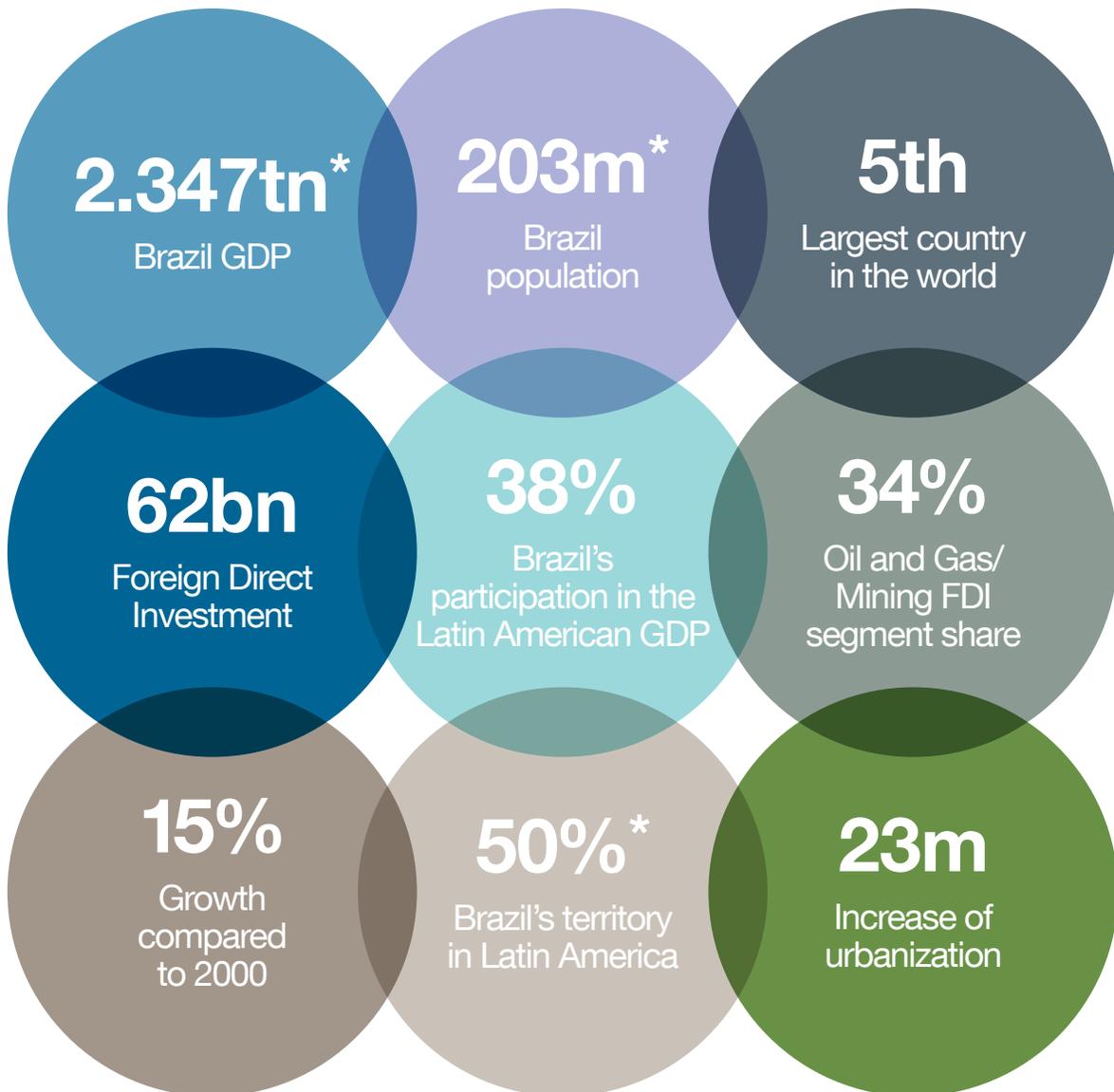
São Paulo

*Our São Paulo office reflects Allen & Overy's long-term investment in Brazil and the broader Latin American region. Our local presence is a natural outgrowth of our decades of participation in Brazil and Latin America related transactions from our offices around the world.*

# São Paulo

## *Leaders in Brazil*

2014-15



\* Estimate



*“‘Best Mining Financing’ and ‘Best Infrastructure Financing: Brazil’ Deal of the Year 2015, acting for Vale, Posco, Dongkuk Steel Mill Co. Ltd, and Companhia Siderúrgica de Pecém in the development and USD3.1bn project financing of CSP’s integrated steel mill in the State of Ceará, Brazil. The transaction marks South Korea’s largest investment in Brazil.”*

LatinFinance Deal of the Year Awards 2015

# Comprehensive experience in Brazil

*Our dedicated São Paulo team combines our strength in corporate finance with cultural familiarity and language skills to provide clients with highly effective service on Brazilian and Latin American transactions. Our experience in market-leading transactions, together with our long-standing working relationships with the country's best local law firms, give us and our clients excellent access to current legal developments and local market intelligence.*

## 01 Banking and Finance

- Project Finance
- Project Bonds
- Asset, Trade and Structured Finance
- Global Loans
- Leveraged Finance
- Restructuring and Insolvency

## 02 Corporate/M&A

- Mergers and Acquisitions
- Antitrust
- Corporate Governance
- Employment and Benefits
- Intellectual Property
- Outsourcing
- Private Equity

## 03 International Capital Markets

- Debt and Equity Capital Markets
- Derivatives and Structured Products
- Investment Funds and Structures
- Securitization

## 04 Litigation

- Antitrust
- Complex Corporate Litigation
- Foreign Corrupt Practices Act (FCPA)
- International Arbitration
- International Investigations
- Professional Liability
- Regulatory and White Collar Defense
- Securities Litigation, including Class Actions Defense

## 05 Real Estate

- Acquisitions and Sales
- Joint Ventures
- Private Equity Fund Formation and Investment
- Real Estate Finance
- Workouts

## 06 Tax

- Corporate Finance
- Cross-Border Tax Planning
- Derivatives
- Financial Products
- Fund Formation and Investments
- Mergers and Acquisitions, Spinoffs and Divestitures
- Real Estate
- Structured Finance
- Tax Controversy

# Practicing law in Brazil

*With a large number of transactions in Brazil involving cross-border elements, our São Paulo office is also supported by additional Portuguese-speaking project finance, capital markets, trade finance, banking and corporate lawyers located in our New York, Washington, D.C., London and Tokyo offices.*

*Although we (and all other international firms with offices in Brazil) are not permitted by the Brazilian bar to practice Brazilian law, we understand the Brazilian market, legal environment and risks, and are well seasoned in advising foreign and local players in doing deals and transacting in Brazil.*

## *Project Finance*

Allen & Overy is a global leader in project finance. We have unparalleled experience in large-scale financings across industrial sectors involving export credit agencies, multilateral agencies, commercial banks, project bonds and monoline insurers. The global reach of our practice ensures that our lawyers have continuous access to the most cutting-edge solutions that the market has to offer. We represent sponsors, governments, construction companies, lenders, export credit agencies and multilateral agencies on the most complex projects and project financings in Brazil and throughout Latin America.

## *Corporate/M&A*

Allen & Overy represents Brazilian, Latin American and multinational corporations in a variety of corporate finance transactions. We advise buyers, sellers, financial advisers and financiers with interests in Brazil and Latin America on privatizations, mergers and acquisitions. Our experience includes acquisitions and dispositions in the energy and telecommunications sectors, as well as deals involving “distressed” assets in insolvency and bankruptcy proceedings.

## *Banking and Finance*

Allen & Overy’s award winning banking and finance practice is in a unique position to support clients’ ever-changing needs in Brazil and Latin America. We provide advice of the highest quality to international banks, sovereigns, government agencies and corporations. Our expertise enables us to advise our clients on asset finance, trade finance, financial services regulations, global loans, leveraged finance, projects, restructurings and securitizations. We are at the cutting edge of developments in all of these fields.

## *International Capital Markets*

Allen & Overy’s international capital markets practice has experience in all aspects of capital markets transactions throughout Latin America. We represent underwriters and issuers in debt and equity offerings, including SEC-registered and Rule 144A/Regulation S offerings, project bonds, Eurobond offerings, as well as securitizations and repackagings. Our New York office regularly advises on banking and cross-border finance transactions in Brazil and across Latin America.

*“This magic circle firm maintains its impressive activity in the Latin American projects space, advising some of the most eminent names in the sector.”*

Chambers Latin America 2014 (Projects)

*“Peers speak of ‘brilliance in strategy and brilliance of execution’. ‘One has the sense that each case is the only one it has: total focus, absolutely exhaustive work – everything is analyzed and calibrated – and impeccable strategy. Nothing is left to chance’.”*

Legal 500 Latin America

### *International Arbitration*

Allen & Overy has one of the leading international arbitration practices in the world with a long and successful record of acting in hundreds of high-value, complex and cutting-edge arbitration disputes. Our international arbitration practice includes experienced practitioners with an established track record in handling major arbitrations involving Latin American parties or that arise from transactions in Latin America. As a truly global law firm, we can provide advice and assistance in relation to any culture, language, legal system or tribunal. Our international arbitration team has successfully obtained monetary awards against Latin American sovereigns and has successfully resisted claims asserted by private parties against Latin American states. Allen & Overy is actively involved in the International Chamber of Commerce (ICC) Latin America Arbitration Group. We are also market leaders in the area of investment treaty arbitration and have extensive experience with proceedings before the International Centre for Settlement of Investment Disputes (ICSID).

### *Derivatives and Structured Finance*

A global leader in derivatives, Allen & Overy is the main outside counsel for the International Swaps and Derivatives Association, Inc. (ISDA). Our lawyers have been involved in developing derivatives regulations, including bankruptcy and netting legislation, setting risk management systems, and developing local master agreements and new derivatives products, such as credit derivatives, in a number of Latin American countries, including Brazil, Argentina and Mexico.

### *Restructuring*

Our restructuring group enjoys an outstanding reputation for its work on restructuring and insolvency-related matters in Brazil, Latin America, the United States, Europe and Asia. The depth and breadth of the group’s global expertise and ability to provide a comprehensive and seamless international service is at the heart of Allen & Overy’s reputation and commitment to excellence. The group’s lawyers are at the forefront of commercial and technical developments and work on some of the most high profile international cases.

**USD3.1bn**

CSP steel mill  
project financing

**USD4.5bn**

Braskem/Etileno XXI

**USD2bn**

Vale/Revolving facility

**GBP1.8bn**

Public tender offer

**USD5bn**

Vale/Norsk Hydro ASA

**USD1.8bn**

Norsk Hydro ASA

**USD630m**

Banco Safra S.A.  
Financings

**USD718m**

Carolina Offshore  
Drillship Financing

**USD638m**

BTG Pactual

**USD560m**

Pre-export financing

**USD488m**

Oil and gas

**USD1bn**

Samarco Mineração S.A.

# Key Brazilian transactions

## 01 Companhia Siderúrgica de Pecém (CSP)

The project company CSP and sponsors Vale, POSCO and Dongkuk Steel Steel Mill Co., Ltd. in the USD3.1bn project financing of a steel mill under construction in the Brazilian state of Ceará. Financing was provided by BNDES, the Export-Import Bank of Korea and a syndicate of commercial banks (Santander, BNPP, Mizuho).

## 02 Braskem/Etileno XXI

The senior creditors, consisting of International Finance Corporation (IFC), Inter-American Development Bank (IDB), Servizi Assicurativi del Commercio Estero (SACE), the Brazilian Development Bank (BNDES), Export Development Canada (EDC), The Banco Nacional de Comercio Exterior (BANCOMEXT) and Nacional Financiera (NAFIN), in the USD4.5bn financing of a polyethylene facility in Mexico sponsored by Braskem S.A. and Grupo Idesa.

## 03 Vale/Revolving Facility

Vale S.A., Vale International S.A. and Vale Canada Limited in a USD2bn revolving credit facility with a syndicate of 16 banks where BNP Paribas Securities Corporation and Crédit Agricole Corporate and Investment Bank were the global coordinators and initial mandated lead arrangers.

## 04 Swarth Investment Group and Global Village Telecom (Holland) B.V.

Swarth Investment Group and Global Village Telecom (Holland) B.V., in connection with the sale of their controlling stake in Brazilian telecoms operator GVT (Holding) S.A. to Vivendi S.A. pursuant to a GBP1.8bn public tender offer by Vivendi.

## 05 Vale S.A.

Vale S.A., the world's largest iron ore mining company, in the USD5bn disposition of its aluminium business in Brazil to Norsk Hydro ASA and various EPC and procurement contracts across the globe.

## 06 Vale S.A.

Vale S.A. on its sale, through an Austrian wholly-owned subsidiary, of all of its equity interest in Norsk Hydro ASA through a Rule 144A/Regulation S accelerated book-build block trade for approximately USD1.822bn.

## 07 Banco Safra S.A.

The Luxembourg Branch of Brazilian bank Banco Safra S.A. in a series of syndicated term loan facilities in amounts of USD205m, USD205m and USD220m, arranged by Standard Chartered Bank, Mizuho Bank Ltd and Merrill Lynch.

## 08 Carolina Offshore Drillship Financing

Banco Itaú BBA and a syndicate of three export credit agencies and six international commercial banks in the USD718m financing of an affiliate of Petroserv for the Carolina offshore drillship, which will be chartered to Petrobras for oil exploration off the coast of Brazil. This deal was named "2011 Trade Finance Deal of the Year" by *Trade Finance Magazine*.

## 09 BTG Pactual

BTG Pactual YS Empreendimentos e Participações S.A. as Borrower in a syndicated USD366m term loan facility with The Bank of Tokyo-Mitsubishi UFJ, Ltd. (BTMU) and Sumitomo Mitsui Banking Corporation (SMBC) as joint lead bookrunners and underwriters and as issuer of a USD272m Debenture with respect to the acquisition of Globenet Cabos Submarinos Ltda. This deal was awarded "Private Equity Deal of the Year 2013" by *LatinFinance*.

## 10 Banco Rabobank International Brasil S.A.

Banco Rabobank International Brasil S.A. in a number of pre-export financings in the Brazilian soft commodities sector (e.g., sugar and alcohol, soybeans, etc), including one for Guarani S.A. (one of Brazil's largest sugar and alcohol producer) in the amount of USD560m. This deal was awarded "Deal of the Year 2011" by *Trade Finance Magazine*.

## 11 Odebrecht Óleo e Gás S.A.

Odebrecht Óleo e Gás S.A. in connection with its USD112m equity investment in, and the USD488m debt restructuring of, Delba Drilling International Coöperatie, U.A., which holds the rights to own and operate a state-of-the art ultra-deepwater offshore semi-submersible drilling rig, capable of drilling in the offshore Brazilian pre-salt; the structuring of its joint venture with Teekay and the subsequent construction and financing of FPSO Cidade de Itajaí for charter to Petrobras; and its participation in the Sete drillship project, including structuring of shareholder arrangements, project documents and financing documents.

## 12 Samarco Mineração S.A.

Samarco Mineração S.A. on its debut international issuance of USD1bn 144A/Regulation S 4.125% Notes due 2022; and on its subsequent issuance of USD700m Rule 144A/Regulation S 5.95% Notes due 2023.

# Key Brazilian contacts

## Practice area contacts

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*“The team is proactive and has excellent language skills. They have your back at all times.”*

*“The team is extremely supportive and aware of a client’s needs, and consistently delivers high-quality work.”*

*“Senior and experienced partners with a business mindset.”*

Chambers Latin America

*“Clients also highlight the ‘teamwork’ which is ‘very organized’ and ‘very receptive’.”*

*“Sources note that the team ‘has a very specific manner of working and it runs like clockwork’.”*

*“It has a worldwide network that is very valuable. The quality of the lawyers in its different offices is very similar, which gives us the comfort of great advice all over the world.”*

Legal 500 Latin America

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FOR MORE INFORMATION, PLEASE CONTACT:

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## Brazil

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## GLOBAL PRESENCE

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Allen & Overy is an international legal practice with approximately 5,000 people, including some 527 partners, working in 44 offices worldwide. Allen & Overy LLP or an affiliated undertaking has an office in each of:

|            |                               |                             |                            |                  |
|------------|-------------------------------|-----------------------------|----------------------------|------------------|
| Abu Dhabi  | Bucharest (associated office) | Ho Chi Minh City            | Moscow                     | Seoul            |
| Amsterdam  | Budapest                      | Hong Kong                   | Munich                     | Shanghai         |
| Antwerp    | Casablanca                    | Istanbul                    | New York                   | Singapore        |
| Bangkok    | Doha                          | Jakarta (associated office) | Paris                      | Sydney           |
| Barcelona  | Dubai                         | Johannesburg                | Perth                      | Tokyo            |
| Beijing    | Düsseldorf                    | London                      | Prague                     | Warsaw           |
| Belfast    | Frankfurt                     | Luxembourg                  | Riyadh (associated office) | Washington, D.C. |
| Bratislava | Hamburg                       | Madrid                      | Rome                       | Yangon           |
| Brussels   | Hanoi                         | Milan                       | São Paulo                  |                  |

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