

Banking & Finance, Brazil

Highlights of our experience:

Aareal Bank

- On the negotiation of a USD 90 million structured refinancing for the construction and operation of a luxury hotel in Mayakobá, Mayan Riviera.

A Brazilian steel group

- On security and guarantees supporting a €44m ECA backed loan to acquire a steel mill from an EU manufacturer.

China Development Bank

- On financing of the acquisition of a large tract of Brazilian rural land through the acquisition of an offshore holding company.

Clydesdale Bank

- On a borrower's expansion into Brazil and associated surety and enforcement issues.

FPSO 'OSX 1', FPSO 'OSX 2', FPSO 'OSX-3'

- In respect of separate financings of USD 420 million by a syndicate led by DVB Group Merchant Bank (Asia) Ltd; USD 850 million from a separate syndicate, and the issue of USD 500 million secured bonds, arranged and managed by Pareto Securities and DnB Markets in Norwegian High Yield Debt market. Proceeds were employed in the construction and operation of the vessels.

A British supplier

- Of heavy machinery on surety arrangements and cross-border issues in respect of its Brazilian business and potential enforcement issues in Brazil.

A lending syndicate

- On a USD 115m loan to the Orient-Express Hotels group in connection with the Copacabana Palace Hotel in Rio de Janeiro.

The Kor Group

- On the financing of the construction of a tourist development in the Mayan Riviera involving a United States hotel operator for an amount in excess of USD 150 million.

OSX Brasil SA

- On the restructuring of all aspects of its Brazilian offshore marine business, dealing with its state bank and international creditors in respect of its c. USD 2 billion of project financings, amending and terminating commercial contracts and advising on disputes and settlements resulting from the financial difficulties of its main client, OGX, and group bankruptcy protection proceedings.