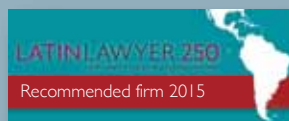


THE BUSINESS LAW RESOURCE FOR LATIN AMERICA

LATINLAWYER

2015



“GUYER & REGULES’ NAME IS
SYNONYMOUS WITH PRESTIGE
AND HIGH-END DEAL MAKING”

GUYER & REGULES

Guyer & Regules’ name is synonymous with prestige and high-end deal making, and so it sits very comfortably at the top of Uruguay’s legal market, in which it has been practising for over a century. Today it offers a blend of tradition and enterprise that is appreciated by its long-standing, high-profile clients.

Guyer & Regules is particularly notable for its transactional work, pulling in an enviable proportion of Uruguayan deals year on year. The firm can count on a steady stream of work thanks to its excellent reputation at home and internationally, something the firm has leveraged to deepen its already impressive full-service offer. A great number of Montevideo’s most eminent lawyers belong to this dynamic firm’s partnership, and they work tirelessly to ensure the firm leads the way in many of the areas of law in which it practises. The firm’s expertise in M&A and banking is a clear draw, while Guyer & Regules’ financing know-how and its investment into its energy practice helped it secure a spot in numerous project finance deals in the renewables sector recently – indicative of its ability to position itself at the forefront of new trends.

Given its market-leading status, it is perhaps unsurprising that legal practitioners and clients alike speak highly of the firm. One Latin American lawyer says, “Guyer is definitely the firm that I first think of when dealing with Uruguay. Certainly they have the quality and service-oriented approach that I look to when searching for a firm. Besides, they cover the whole commercial fields and enable us to consolidate the whole exercise in one firm.” Country manager Luis Maria Rodriguez of Anglo-Dutch consumer goods company Unilever says of the firm, “they have provided excellent practical and commercial advice... the best legal service we require.” Another client adds: “the firm provides comprehensive coverage of all areas of investment banking and corporate finance as well as tax advice.”

PEOPLE & PRACTICES

CORPORATE AND M&A: As befits a transactional heavyweight, M&A is a strong suit under **Nicolás Herrera**, **Nicolás Piaggio** and **Álvaro Tarabal**, all three of whom come recommended in LACCA Approved, in-house counsel research conducted by Latin Lawyer’s sister association, the Latin American Corporate Counsel Association. Guyer & Regules is one of the busiest practices in Uruguay and wins high praise from clients. One satisfied customer describes the department’s lawyers as “a team that executes its role with accuracy and gives creative solutions when needed.” Herrera and Piaggio are successful promoters of the firm’s name overseas and command particular respect in the marketplace, leading one financial client to liken their technical skills to those of top lawyers in New York and London (Piaggio is ex-Linklaters) and noting their preference for deals that are innovative and multi-jurisdictional in nature. Within a team of gifted transactional lawyers Piaggio is particularly prolific, while one client singles out Herrera as one of the most experienced lawyers and smartest dealmakers to come out of Uruguay in the last two decades. Another client describes Tarabal, who was busy in 2014 advising Union Agriculture Group in a 67,000 square hectare

land acquisition, as “**extremely competent, knowledgeable and well connected.**” Also that year, Tarabal worked with **Juan Manuel Mercant** to help Brazilian food processing company Minerva in its purchase of a Uruguayan counterpart, while with Piaggio, the trio advised shipping container company Compañía Sudamericana de Vapores on its merger with Germany’s Hapag-Lloyd. Elsewhere, Piaggio was also seen advising Brazilian state-owned energy company Petrobras on its offshore oil block divestment to Shell, and represented healthcare company CCC in its sale to a US medical technology developer. He also found time in his busy schedule to work alongside corporate, M&A and banking partner **Corina Bove** to help Canadian pension funds acquire stakes in Uruguayan renewables assets from Santander as part of a multi-billion dollar, multijurisdictional energy portfolio sell off by the Spanish bank. A leading emerging markets investment manager adds, “**The firm provides an excellent, client-focused and professional level of service.**” Another recent cross-border transaction saw **Alejandro Miller** help Grupo Araújo and Grupo Andreani agree a joint-venture agreement with Norwegian materials company Elkem to construct a ferrosilicon plant in Paraguay.

BANKING & FINANCE: The skills of **Nicolás Piaggio** and **Álvaro Tarabal** are as visible in banking and finance as they are in M&A, through the large number of financial institutions the firm represents. The firm’s expertise in the banking and finance sector is undisputed. It is clients from this specific sector that lead the way in singing the firm’s praises. Multiple names have come forward to state their satisfaction with the lawyers’ professionalism, broad expertise and business sense. The firm’s “**committed and experienced teams**” and their “**passion to help clients succeed in their respective businesses**” means it has maintained a key role in some of these banking clients’ businesses for decades. One of Uruguay’s biggest banking clients says: “**It has significant experience and access to regulators, lawmakers, major business players and the judicial system, which works to the advantage of its customers. Given its legal experience and networking capabilities, we confidently recommend the firm to our customers.**” **Diego Baldomir**, **Juan Manuel Mercant** and **Gerardo Porteiro** are other key names here, often seen advising prominent banks such as HSBC and JP Morgan on their activities in the country. The firm’s banking lawyers are lauded for giving “**solid and expert advice**” even in the most complex matters, while the practice as a whole has made a name for itself through its innovative trust work. In 2014, a team led by Piaggio, **Corina Bove** and **Federico Susena** structured an innovative forestry trust that obtained Central Bank approval for the deferred purchase of shares by pensions following an issuance, thereby making it a more attractive financial option. Piaggio went on to repeat this work for UK asset management company Compass, but this time secured permission from the Central Bank to let pension funds purchase a larger than normal equity stake in the trust’s offering. Mercant and Porteiro add further depth, having helped Farm & Forestry Management Services and investment manager Winterbotham structure a trust for investment in agrarian land. Beyond trust financing, names such as Citibank and Union Bancaire Privée have turned to the team for acquisitions and sales in the sector. One of Uruguay’s biggest banking clients says: “**It has significant experience and access to regulators, lawmakers, major business players and the judicial system, which works to the advantage of its customers. Given its legal experience and networking capabilities, we confidently recommend the firm.**” Another client adds that the firm’s “**timely and precise answers, flexibility to adapt to changing requirements**” as well as “**their understanding of the business aspects, and their impeccable track record**” mean they are “**clearly the leading firm in this industry.**”

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PROJECT FINANCE & INFRASTRUCTURE: Guyer & Regules' well-regarded project finance department was extremely busy in 2014. Representative work saw a team led by **Federico Susena** and **Diego Baldomir** help Spain's Fotowatio Renewables Ventures obtain funding for Uruguay's first major solar plant, which involved multiple sets of international lenders, while engineering compatriot Abengoa retained Piaggio and **Corina Bove** for a US\$90 million wind farm financing deal in which Citibank as structuring agent also turned to corporate and finance partner **Florencia Castagnola** for advice. Both Piaggio and Bove come recommended in LACCA Approved. **Juan Manuel Mercant** was also busy in 2014, helping Argentinian airport investment group Corporación América procure a loan to finance two wind farms in Maldonado. Like Piaggio and Bove, Mercant, who is recommended in LACCA Approved, was able to draw on past experience in the sector, having advised Grupo Otegui in a complex hybrid project finance transaction for three separate wind farms.

CAPITAL MARKETS: **Nicolás Piaggio** is a constant presence on the firm's capital markets work. Banks regularly call on him to assist in Uruguay's sovereign debt issuances – most recently HSBC and JP Morgan for a US\$2 billion global placement. Several other clients also sought his counsel on international and national debt offerings last year, including Latin America's largest pension fund Sura and Uruguayan state-owned mortgage provider Banco Hipotecario. **Leonardo Slinger** is also active here, working with Piaggio to help Sura tap international capital markets, while corporate and banking partner **Juan Manuel Mercant** advised on Banco Hipotecario's offering as well. In a landmark transaction, Piaggio, **Corina Bove** and **Federico Susena** helped Montes del Este forestry trust become the first to issue certificates that allow for the deferred purchase of shares by the country's pension funds, bolstering interest from the country's capital markets as a result. **Florencia Castagnola** is another prominent partner in the practice, working alongside Piaggio on Uruguay's sovereign debt issuance.

TAX: **Juan Manuel Albacete** is a leading name in this field, and said to “**meet our needs with excellence.**” The team has gained experience in developing the necessary tax structures for clients seeking to bid for Uruguay's offshore blocks. It is also backed up by a sizeable economic and financial consultancy. Albacete and **Nicolás Piaggio** scored a tax victory on behalf of Uruguay's largest pulp mill project Montes del Plata in 2014, successfully establishing before the Supreme Administrative Court that a government levy on the import of goods into a port it is constructing is illegal.

LITIGATION: **Carlos Brandes**, who comes recommended in LACCA Approved, is renowned as having ‘vast experience in civil litigation and particularly in international commercial arbitration’ and his team has a good track record. In a recent case, they succeeded in significantly reducing indemnity fees linked to breach of contract allegations for clients in the automotive and dairy industries. The department has appeared on numerous high profile disputes. Brandes and **Nicolás Piaggio**, alongside lawyers from another Uruguayan firm, helped Montes del Plata win a case before Uruguay's Supreme Court, thereby protecting the company's US\$2 billion investment agreement with the government to build a pulp mill in the country from a request for annulment filed by the country's public prosecutor. The firm has also fought litigation battles for Telefónica, Uruguayan distributor Trialand and obtained the dismissal of an unconstitutionality action brought against Phillip Morris by the Uruguayan State Attorney.

LABOUR: Guyer & Regules counts two senior statesmen in the field of labour law: partners **Leonardo Slinger** and **Eduardo Ameglio**. Slinger, who is LACCA Approved, has been practising for over 25 years, and is predominantly known for his work in litigation and collective affairs, such as strikes, occupations and union issues. The firm performs labour due diligence, helps negotiate collective bargaining agreements and advises clients on the termination of labour relationships. A client in the aviation sector that uses the firm for specialist labour and litigation advice mentions the lawyers' reliability, their accurate and timely responses, and the friendly treatment she receives as the prime reasons for why she has worked with the firm with great satisfaction for a decade.

ANTITRUST & COMPETITION: Antitrust is a developing area of law in Uruguay and one in which Guyer & Regules is keen to excel. **Juan Manuel Mercant** is leading the way, leveraging his transactional experience and making his name in milestone cases.

ENVIRONMENT: **Anabela Aldaz** is a noted consultant in this field, having focused on environmental law since 2000. 2014 saw Aldaz assist Brazilian food processor Minerva on its acquisition of a local meat packaging plant, which required a series of environmental permits. GDF Suez and pulp mill operator Montes del Plata have also turned to the practice for advice concerning their operations in the country.

ENERGY: Guyer & Regules holds a strong position in Uruguay's increasingly diversified energy sector with a portfolio of clients spanning multiple areas of the industry. 2014 saw a team led by practice co-head **Federico Susena** and partner **Diego Baldomir** hammer out one of the country's first large-scale solar power

purchase agreements for Spain's FRV. Meanwhile, Argentina's Corporación América was eased into the wind energy market with help from practice co-head **Juan Manuel Mercant** and Petrobras divested offshore oil blocks after receiving advice from a team led by partner **Nicolás Piaggio**. Other big name clients include GDF Suez, which sought advice on installing the country's first liquefied natural gas regasification terminal, and BG Group, Tullow and Total, which requested help negotiating contracts with the state in Uruguay's nascent offshore hydrocarbon assets.

ADMINISTRATIVE LAW: **Mariana Santo** and **Carlos Brandes** are the main lawyers dealing with administrative matters. 2014 saw the practice advise on wind finance, negotiate a solar PPA with the state, and assist in an infrastructure bid. Major clients have included GDF Suez, casino games manufacturer Ainsworth and Spanish renewables company FRV.

INSURANCE & REINSURANCE:

Leonardo Slinger plays a leading role in the firm's insurance and reinsurance practice. The firm has a healthy portfolio of clients located in both Uruguay and further afield.

WHITE-COLLAR CRIME AND COMPLIANCE:

Raúl Cervini has acted as a consultant in white-collar crime cases concerning fraud, money laundering, tax evasion and corruption.

CLIENTS

Guyer & Regules comes recommended by an elite list of clients and peers, who reaffirm its leading reputation. Key names from the banking sector include HSBC, Banco Itaú, Citibank, ING and BBVA. Such prominent financial names turn to this firm because it “**always finds strong teams that deliver under pressure**”, with one client “**valuing its experience, and the access to official channels that the firm's experience and tradition have successfully developed.**” The Inter-American Investment Corporation and Dutch and German development banks use the firm, as does Zurich Financial Services. UK private equity fund Ashmore and Argentinian investment group Corporación América are also clients, as are Canadian retirement funds Ontario Teachers Pension Plan and Public Sector Pension Investments. One finance client sees the firm as an extension of their office, with shared values on transparency and regulatory compliance.

Prominent global clients in the corporate sphere include Philip Morris, Chilean casino operator Enjoy, American Chemical and UK insurer Old Mutual, next to other big names such as Spanish telecoms company Telefónica, cement maker Loma Negra, oil field operation and maintenance company AESA, mining group Rio Tinto, McDonald's Latin American franchiser, Arcos Dorados and Unilever. Hydrocarbon companies include Petrobras, GDF Suez, BG Group, Tullow and Total, while renewables companies like Spain's FRV also seek the firm's counsel. The firm attracts companies from Latin America's newer trading partners, including China's Geely International, and advises Latin American companies expanding outside their countries, such as Colombian supermarket chain Éxito and Brazilian beef company Minerva. Local names like pulp company Montes del Plata and Mega Pharma use the firm. The firm also represents a number of banks involved in pulp mill financings.

OFFICES

As well as its office in Montevideo Guyer & Regules has a branch in the city's free trade zone, which offers offshore services to international clients. It is also one of a group of Uruguayan firms to have a base in the exclusive tourist spot of Punta del Este.

ALLIANCES & NETWORKS

This firm is a strong believer in international law firm networks, and is a member of Club de Abogados, the Lex Mundi network, Multilaw, the World Services Group, the Interlex Group and World Law Group.

PRO BONO

Guyer & Regules recognised by Latin Lawyer as a Leading Light for its pro bono work, and has made the practice a part of its lawyers' professional development. Recipients of the firm's free legal services include children's and refugee charities, as well as organisations working to stimulate entrepreneurialism among marginalised youth. It has recently helped Fundación Impulso, a private school developer for students from disadvantaged backgrounds, with legal and accounting work. Guyer & Regules also successfully negotiated with Uruguay's Ministry of Economy and the country's Parliament to introduce tax deductions on donations to school and high-school education in low-income neighbourhoods into the national budget.