



Schwartz

Latin America
Practice



*“Recommended for: corporate, finance and
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SCHWARTZ LLC
NEW YORK



*“Rating: Preeminent
(5.0 out of 5.0)”*

— Client Review on Martindale.com® (May 11, 2009)

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Mergers, Acquisitions and Divestitures • Private Equity and Venture Capital • Lending and Corporate Finance •
Capital Markets • Private Equity Fund Formation and Secondaries • Hedge Funds • Cross-Border Investment
Structures • International Joint Ventures • Tax • Technology •
Telecommunications • Media • Emerging Markets • **Latin America**

Schwartz LLC's Latin America Practice is widely regarded as one of our premiere practice areas, with traditional strengths in private equity, M&A, corporate finance, capital markets, natural resources, technology, media and telecommunications.



Major corporations, private equity funds and investors from Latin America as well as U.S. and global private equity funds, investment banks, corporations and private investors with transactions in Latin America have been leveraging the depth of experience and international deal-making knowledge that Schwartz LLC offers. In our fifth year as a boutique international corporate law firm, Schwartz LLC serves clients in many sectors, including mining, timber and natural resources, private equity, banking, finance, telecommunications, technology and software.

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(Fluent in Spanish, Portuguese
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Knowledge and Experience

On each matter, our team brings to bear many years of combined experience in complex corporate and financial transactions as well as relationships with top law firms in many countries throughout Latin America.

Our core team includes U.S. attorneys with large corporate law firm experience who have also lived and worked in Latin America. The team also includes international interns and associates from Latin America.

Our team has an established track record in private equity investments, special situations, capital markets, lending, structured transactions, derivatives, tax, investment banking regulation, offshore jurisdictions and international holding company structures.

Our in-depth understanding of Latin America and other emerging markets, combined with our foreign language capabilities, enable us to advise clients effectively on cross-border deals.

Local Capabilities and Wall Street Breadth

Schwartz maintains extensive active working relationships with leading law firms, bankers and advisers in cities and countries throughout Latin America, Africa, the Middle East, Asia and other emerging markets. These relationships enable us to structure and execute transactions in a large number of emerging market countries.

Areas of Practice

Schwartz LLC is active on behalf of clients from around the world. Our firm is dedicated to providing the highest caliber of services in selected complementary areas required by our clients. Some of the areas of practice in which our firm is most active and experienced include the following:

- Private equity fund formation
- Private equity firm structuring and secondary transactions
- Offshore and onshore hedge funds and alternative investment vehicles
- Mergers, acquisitions and divestitures
- Private equity investments
- Timber, mining and natural resources; sustainable investments
- Project finance and government concessions
- Capital markets, corporate finance, ADRs and private placements
- Commercial lending, loan syndications, loan participations, mezzanine debt and secondary debt trading

- Broker-dealers, investment banks, and investment advisors
- Technology, Media and Telecommunications
- Foreign direct investment, mining, industrial manufacturing and project finance

Commitment to Latin America

Schwartz LLC's partners came out of important Latin American finance practices and Latin America corporate transactions are a mainstay of Schwartz LLC. We have been active in various Latin American chambers of commerce and organizations such as the Latin American Venture Capital Association.

Since our inception, our international associate and intern programs have included law school graduates from Brazil and Spanish-speaking Latin America.

Our firm has been an active participant in the Inter-American Affairs Committee of the New York City Bar Association, as well as the Latin American Forum of the International Bar Association. We are regularly present at conferences around the world on doing business in Latin America.

Private Equity Funds

The Schwartz team has many years of experience in structuring private equity funds for independent private equity firms and sponsors. Work for such clients includes structuring private equity management companies, formation of funds, formation of pledge funds, agreements among sponsors

or co-investors, structuring co-investment and 'club' deal investment vehicles and structuring holding entities for portfolio companies.

We have longstanding relationships with many development finance institutions (DFIs and IFIs) and family offices that are active investors in emerging markets private equity.

Schwartz advises private equity fund sponsors and buyout firms on a wide range of tax, legal and securities issues related to private equity funds, including secondary fund transactions. Schwartz is actively involved in structuring and advising clients on complex cross-border private equity holding structures, often involving multi-tiered entities in several jurisdictions. We have advised private equity firms organizing pledge funds or sponsoring 'club-deals'. We have also structured syndicates for venture capital investments involving major venture capital firms.

Private Equity Firm Structuring and Secondary Transactions

We have experience in organizing and structuring private equity firms in a variety of jurisdictions, advising on internal arrangements among the principals, financial investors and other personnel of sponsors, including governance structures, shareholder agreements, carried interest allocation plans, and co-investment vehicles for executives and employees. Our partners are also experienced in team spin-out and secondary transactions. Schwartz also advises private equity management firms on international tax aspects of ownership structures.

Hedge Funds and Alternative Investment Vehicles

Schwartz serves as U.S. counsel to a number of participants in the hedge fund industry, including offshore mutual funds, hedge funds, funds-of-funds, fund administrators, fund sponsors, private investors, independent asset management firms and financial institutions. We organize private investment funds and similar investment products for offer offshore, in foreign markets or in the U.S. We provide tax, corporate and securities advice to their sponsors. Private investment funds are at the core of our securities practice.



Schwartz has close working relationships with counsel, fund administrators and auditors in the leading financial centers and fund domiciles, including the British Virgin Islands, Cayman Islands, Bermuda,

Bahamas, Ireland, Luxembourg, Guernsey, Mauritius and Cyprus. We also have long-established relationships with prime brokers and custodians.

We work with local counsel to register investment funds and fund managers under local laws or qualify them under exemptions from such laws. We advise fund advisers and investment managers on the full range of securities laws applicable to their businesses.

Mergers, Acquisitions and Divestitures

Our partners have participated in over \$1 billion in negotiated corporate acquisitions and divestitures, advising various parties in leveraged and unleveraged stock purchases, asset purchases, redemptions and recapitalizations, buyouts, acquisitions of joint-venture stakes, spin-offs, acquisitions of divisions, corporate auctions and other corporate transactions in the United States, Argentina, Bahrain, Brazil, Colombia, Egypt, El Salvador, France, Kuwait, Mexico, the Netherlands, Peru, Saudi Arabia, Spain, Switzerland, and Venezuela, as well as proposed transactions in many other countries.

“one of the most well rounded and resourceful lawyers you can have at your side”

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Private Equity and Venture Capital Investments

Schwartz represents private equity funds, special situations groups and major private investors in connection with all aspects of their private equity business, from structuring and organizing private equity management firms and private equity funds to acquiring and exiting portfolio companies. Our knowledge of securities, corporate and tax laws is concentrated in the areas relevant to serving the private equity deal community

abroad and in the U.S. Our combination of experience working with emerging markets, our knowledge of foreign legal systems and our fluency in many foreign languages makes us uniquely suited to serving private equity sponsors, managers and investors in emerging markets – one of our core practices

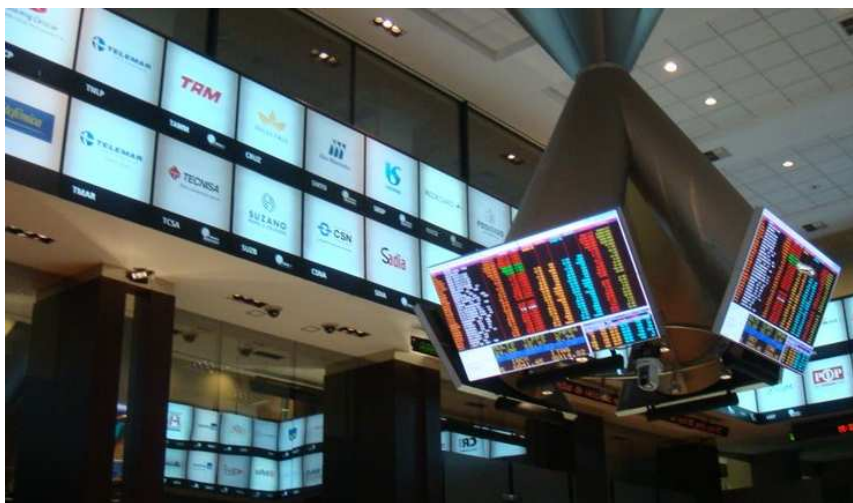
and recognized strengths.

We have experience in a wide variety of private equity investments and exit transactions, including control investments and minority investments, purchases of subsidiaries and divisions of larger companies and “club” deals.

Timber, Mining and Natural Resources; Environmentally Sustainable Investments

Schwartz has been active in structuring sustainable timber and forestry investments

for institutional investors, private equity funds and TIMO's in emerging markets, including recently advising a major private equity fund on a proposed environmentally sustainable project. We are knowledgeable about timber leases, timber concessions and industry practices. We have also recently advised an early-stage Brazilian forestry and mining companies on structuring capital-raising investment vehicles.



Project Finance and Government Concessions

Our team members have experience in representing and advising various parties such as equity sponsors, construction companies and lenders in the financing of international infrastructure, energy and natural resources projects. Our team also has experience advising clients on matters relating to foreign government concessions such as cellular bandwidth concessions, mining and timber concessions, and other permits.

Capital Markets and Corporate Finance

Our partners have many years of experience representing foreign and domestic issuers in unregistered capital markets transactions such as debt and equity financings, American Depositary Receipt and Global Depositary Receipt (ADR/GDR) programs; Euro-commercial paper programs and medium-term note programs by offshore subsidiaries, including offerings under

Regulation D, Regulation S and Rule 144A under the U.S. Securities Act of 1933. We have also advised private equity funds regarding initial public offerings of portfolio companies on local exchanges such as the BM&F-BOVESPA and related Rule 144A

private placements.

We have advised private investment funds on the listing rules of various international securities exchanges, including the Irish Stock Exchange and the Luxembourg Stock Exchange. We work closely with the leading law firms in the principal offshore jurisdictions to provide clients with advice concerning securities and investment laws of such jurisdictions.

Commercial Lending, Syndications, Participations, Mezzanine Debt and Secondary Debt Trading

Schwartz represents corporate borrowers and institutional lenders in domestic and cross-border lending transactions, secured and unsecured loan facilities, both senior and subordinated, and private placements of high-yield debt. Our team is also active in mezzanine debt finance as well as secondary loan sales and similar transactions such as participations. Our team also has experience in cross-border aircraft leasing and finance.

Broker-Dealers, Investment Banks, Derivatives Brokers and Investment Advisors

Schwartz provides advice to broker dealers, boutique investment banks, derivatives brokers and investment advisers on the full range of securities and regulatory legal issues affecting their businesses, including advice on the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940 and the Commodity Exchange Act, with a particular emphasis on the special issues encountered by foreign-owned firms and offerings by foreign issuers raising capital in the U.S. We also advise private equity and hedge fund general partners on securities, investment advisor and broker-dealer regulatory aspects of their businesses.

We advise clients on structuring, organizing and registering securities broker-dealers with FINRA (formerly NASD) and futures and

options introducing-brokers, futures commission merchants and commodity trading advisers with the National Futures Association (NFA), as well as representing such firms in ongoing regulatory matters involving the Securities and Exchange Commission (SEC) or the Commodities Futures Trading Commission (CFTC). We advise foreign financial institutions on organization of offshore securities subsidiaries and domestic broker-dealers.

We also advise on transactions among broker-dealers, introducing brokers and inter-dealer brokers, including introducing broker agreements, as well as agreements between institutional customers and prime brokers, clearing firms and custody agreements.

Our firm advises principals and other parties in connection with spin-outs of teams to form new investment banks or joint-ventures between their existing employer and other stakeholders such as banks, investment funds or private investors.

We serve as counsel to boutique investment banks and unregistered M&A advisory firms in transactions between such firms and their advisory clients or with registered broker-dealers, reviewing or preparing financial advisory agreements, sub-advisory agreements, engagement letters, financing term sheets, confidentiality and non-circumvention agreements and employee non-competition and non-solicitation agreements and other agreements.

Technology, Media and Telecommunications

Schwartz team members have been involved in a wide variety of corporate, financial and commercial transactions involving high technology companies, media companies and telecommunications companies. These representations include debt capital markets transactions for a television network, venture capital syndications for early-stage tech companies, representation of a venture capital investor in secondary private sale of venture-capital stake in U.S. cellular telephone bluetooth accessory company; representation of a venture capital investor in a proposed cellular telephone transmission tower venture in Latin America, and representation of TOTVS S.A. (BOVESPA: TOTS3), a leading global ERP software provider, in various software and distribution agreements.



Limited Liability Companies and Limited Partnerships

Schwartz is known for its expertise in the use of U.S. pass-through entities for inward and outbound investments, including limited liability companies (LLCs) and limited

partnerships (LPs) formed in Delaware, in other states or offshore.

Offshore Holding Company Formations

Through our correspondent relationships around the world, we regularly organize companies, limited partnerships, trusts and other entities for corporate and institutional clients in leading offshore jurisdictions, including:

Abu Dhabi UAE	Bahamas
Bahrain	Barbados
Bermuda	British Virgin Is.
Cayman Islands	Dubai UAE
Guernsey	Hong Kong
Isle of Man	Jersey
Macao	Mauritius
Netherlands Antilles	Nevis (St. Kitts and)
Panama	Qatar
Singapore	United Kingdom
Uruguay	

Participation Exemption and Other Structures

We are active in advising clients on tax-advantaged European holding company structures and private equity investment vehicles in the leading participation exemption jurisdictions, including:

Belgium	Canadian LPs
Cyprus	Denmark
Luxembourg	Netherlands
New Zealand	Spain (ETVE)
Sweden	

International Tax

Schwartz is actively engaged in advising foreign and domestic corporations and investors on a range of U.S. tax matters. We work closely with several pre-eminent independent international tax advisers to

ensure that clients use optimal investment structures.

Bankruptcy, Restructuring and Distressed Investing

Schwartz has experience in debt restructuring transactions and maintains active working relationships with special counsel experienced in bankruptcy cases (Chapters 11 and 7), out-of-court restructurings and workouts, advising foreign and domestic creditors, debtors, lenders and private investment funds in a wide range of transactions including debt restructurings, debt-equity swaps and new loans, as well as acquisitions or dispositions of securities or assets of distressed companies.

Selected Team Experience

- Counsel to general partner of a private equity fund in a secondary private equity sale by one of its institutional limited partners to a major secondary private equity fund in connection with a team spin-out (undisclosed).
- Counsel to Banque Heritage in connection with structuring Latin American investment banking operations (team spin-out from major investment bank).
- Representation of TMG Capital Partners Ltd. in the structuring and formation of its US \$100,000,000 Brazilian Private Equity Pledge Fund with DB Capital Partners Latin America L.P., Artal Invest Ltd., FMO and Westport Capital Investments Ltd.
- Counsel to GEF Management / Global Emerging Markets Forestry Fund, L.P. in negotiating and structuring a proposed sustainable timber private equity investment in an emerging market country.
- Counsel to major financial investor as prospective MBO sponsor/investor in a proposed spin-off of a division of a NYSE-listed media company (undisclosed).
- Counsel to an institutional lender in a secured export loan to the U.S. subsidiary of an Argentine manufacturer. The loan was backed by accounts receivable of a major U.S. customer and supported with credit insurance provided by Euler Hermes.
- Representation of a major private investor in the renegotiation and restructuring of \$400,000,000 in principal amount of Leveraged Structured Notes Linked to various emerging market sovereign issuers sponsored by a major U.S. investment bank.
- Representation of major South American television network and Cayman Islands subsidiary as Guarantor and Issuer, respectively, of \$200,000,000 a Euro-Commercial Paper Program.
- Advising a major infrastructure group on a potential buyout of a stake in a South American infrastructure joint venture (undisclosed).
- Advising a U.S. proprietary trading firm on structuring its operations as a hedge fund.
- Advising a New York Stock Exchange-listed company on Latin American legal aspects of its acquisition of a U.S. target with operations in Mexico, Brazil and Costa Rica.
- Assisting a portfolio company of Blackstone Capital Partners III, L.P. on the proposed sale of its Hispanic division to another private equity fund.
- Advising Corporación América Sudamericana S.A. in its acquisition of a stake in Aeropuertos Argentina 2000, S.A. from Covanta Energy Corporation.
- Advising a U.S. buyout firm on a bid for the Mexican assets of a division of a Fortune 200 consumer products company in an auction managed by Lazard Frères.
- Advising the controlling shareholder of Aeropuertos Argentina 2000 S.A. in its acquisition of a beneficial stake in the company from Ogden Corporation (Covanta Energy Corporation).
- Advising the controlling shareholders of a major Latin American agricultural commodity firm in a private shareholder consent

solicitation in connection with a proposed management buyout.

- Advising an Argentine management group in the buyout of Argentine oil-drilling operations from a major U.S. natural resources company.
- Advising a Colombian agro-industrial group in the acquisition of a Venezuelan feed plant operation.
- Advising Argentine sellers in the spin-off of a courier business to United Kingdom interests.
- Advising a Spanish paper mill on its activities in the United States including organization of a U.S. subsidiary.
- Preparing various commercial agreements for a Spanish paper mill.
- Advising a Spanish textile mill on the restructuring of its minority interest in a U.S. distribution joint venture.
- Forming the U.S. affiliate of a Peruvian investment advisory firm.
- Advising a BVI fund-of-funds in its delisting from the Irish Stock Exchange and updating its Information Memorandum.
- Advising the sponsor of a BVI private fund on U.S. securities law aspects of a private offering shares to U.S. investors.
- Advising a BVI fund on the creation of a new class of shares using the BVI's new segregated portfolio company law.
- Advising an offshore fund-of-funds on U.S. securities law restrictions on investments in other investment companies and publicly traded companies under Rule 12(d)(1) of the U.S. Investment Company Act and Rule 13(d) of the U.S. Securities and Exchange Act.
- Representation of sponsor in a consent solicitation, amendment and offering of a second series of limited partnership interests of a limited partnership to make a venture capital investment in an Internet company led by Softbank Latin America Ventures, L.P.
- Representation of Aconcagua Capital Group, LLC in the formation and offering of interests in various Delaware limited liability companies formed to make a venture capital investments.
- Representation of Artium Capital Partners, LLC in the formation and offering of a venture capital limited partnership.
- Representation of the principal in a proposed green coffee exporting joint venture with an affiliate of a major commodities trading house.
- Preparation of multiple Financial Advisory Agreements, NDA's and memoranda of understanding between a Latin American M&A advisory boutique and various bulge-bracket investment banks.

