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CAREY ASESORA A GOLDMAN SACHS Y CITIGROUP EN EMISIÓN DE BONOS DE LAP POR US$403 MILLONES

Five firms help Chilean wind farm operator to green bond offering

Lily Squires

US law firm Greenberg Traurig LLP and Barros, Silva, Varela & Vigil in Santiago have helped renewables company Inversiones Latin America Power (LAP) issue green bonds worth US$404 million.

Milbank in New York and Chilean law firm Carey acted as counsel to initial purchasers Goldman Sachs and Citigroup. US law firm Alston & Bird also advised Citigroup.

The deal closed on 15 June.

This issuance represents the first high-yield 100% green bond made by a Chilean company. High-yield bonds are securities that often pose higher risks to investors, however, gives greater returns.

In a joint statement, Marc Rossell, co-chair of Greenberg Traurig's Latin America practice, and corporate shareholder Oscar Stephens said that they hope "this transaction will serve as a springboard for other developers and project companies in the high yield space." Chile has made an ambitious pledge to become carbon neutral by 2050.

This is not the first time that Greenberg Traurig and Barros Silva have represented LAP. In 2017, the firms helped it raise US$412 million in a private offering, the proceeds of which LAP used to refinance existing debt related to two wind farms. LAP will use the money made from the most recent green bond issuance to refinance debt tied to the Chilean wind projects as well.

LAP is a renewable energy company active in Chile and Peru. It operates two wind farms in Chile; the San Juan project – the second-largest wind farm in the country – in the northern Atacama region has an installed capacity of 193 megawatts, while the 46-megawatt Totoral project is in the region of Coquimbo, also in the

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north of Chile. Alongside these projects, LAP operates several hydroelectric power stations across Chile and Peru.

Counsel to Inversiones Latin America Power

Greenberg Traurig LLP

Shareholders Marc Rossell, Oscar Stephens and Erez Tucner, and associate Jack Sztrigler in New York; associate Ernesto Danache in Houston; of counsel Margaret Weil in Minneapolis; and shareholder Carl Fornaris and foreign legal consultant Santos Gonzalez Victorica in Miami

Barros, Silva, Varela & Vigil

Partner Fernando Barros and associates Josefina Castro, Felipe Valle, Fernanda Contreras and María Palacios in Santiago

Counsel to Goldman Sachs and Citigroup Global Markets

Milbank

Partners Marcelo Mottesi and Dan Bartfeld, and associates Kristina Hokenberg, Lyndon Plothow, Zachary Shepperd and Javier El-Hage in New York

Carey

Partners Salvador Valdés, Patricia Silberman and Manuel José Garcés, and associates José Tomás Hurley, Pedro Gutiérrez, Julio Recordon, Loreto Ribera, Jaime Coutts, Irene Barros, Nicolás Fosk, Nicolás Fontaine and Florencia Aleunalli in Santiago

Counsel to Citigroup Global Markets

Alston & Bird

Partners Bradley Johnson and Adam Smith, and associate Gina Masterson in Charlotte