

CHILECTRA AMÉRICAS EN LA SEGUNDA ETAPA DE REESTRUCTURACIÓN

Rosie Cresswell

The second stage of the reorganisation of Enel's Latin American assets has been concluded, which sees Chilectra Américas and Endesa Américas merge into Enersis Américas.

Cariola, Díez, Pérez-Cotapos & Cía Ltda is advising Enel; Philippi Prietocarrizosa Ferrero DU & Uría (Chile) is assisting Enersis; Carey is acting for Chilectra; while Claro & Cía represents Endesa. Chadbourne & Parke LLP is advising on the reorganisation from the US.

Enersis Américas will control Enel's Latin American electricity power generation and distribution subsidiaries, including in the following countries: Argentina, Brazil, Chile, Colombia and Peru.

Shareholders approved the transaction on 28 September.

The restructuring of Enel's Latin American assets is aimed at strengthening the Italian company's focus on renewable energy projects in the region as it shifts its attention away from Italy and Spain.

Enel faced strong opposition from some minority shareholders, mainly pension funds, who filed legal actions and remedies before the Chilean courts and securities regulator. The Santiago Court of Appeal ruled that the merger should be treated as a related-party transaction, contradicting the opinion of the securities regulator.

"This is the first time in Chile that a merger also has to be approved as a related-party transaction, which meant that additional corporate approvals and revisions, as well as independent expert opinions were required," says Carey's Alfonso Silva.

Italian utilities company Enel got shareholder approval to separate its Chilean operations from its other Latin American divisions in

Esta alerta legal es proporcionada por Carey y Cía. Ltda. con fines educativos e informativos únicamente y no pretende ni debe interpretarse como asesoría legal.

Carey y Cía. Ltda.
Isidora Goyenechea 2800, Piso 43.
Las Condes, Santiago, Chile.
www.carey.cl

December 2015.

The company then went about separating Chilean electricity distributor Chilectra into Chilectra Chile and Chilectra Américas. It repeated the process for parent company Enersis and Endesa, which focuses on electric power generation.

Counsel to Enel

In-house counsel - Julio Faccio, Joaquín Valcarcel, Rafael Fauquié and Jorge Román

Cariola, Díez, Pérez-Cotapos & Cía Ltda

Partners Francisco Javier Illanes and Juan Antonio Parodi, senior counsel Luis Oscar Herrera and associate Marco Antonio Aravena

Counsel to Endesa

In-house counsel - Borja Acha, Ignacio Quiñones, Humberto Bermudez and Diego Perales

Claro & Cía.

Partners Felipe Larraín and José Luis Ambrosy

Counsel to Enersis

In-house counsel - Domingo Valdés, Mónica Fernández and Gonzalo Carreño

Philippi Prietocarrizosa Ferrero DU & Uría (Chile)

Partners Juan Francisco Gutiérrez and Federico Grebe, and associates Constanza Silberberg and Florencia Esquerré

Counsel to Chilectra

In-house counsel - Gonzalo Vial and Horacio Aránguiz

Carey

Partners Alfonso Silva and Salvador Valdés, and associates Cristián

