

Puerto de Quequén's \$32 Million Syndicated Loan



Pérez Alati, Grondona, Benites & Arntsen and Beccar Varela advised on the deal

Consortio de Gestión del Puerto de Quequén secured a syndicated loan for up to \$32,2 million granted by Banco Macro S.A. (Banco Macro) and Banco de Inversión y Comercio Exterior S.A. (BICE).

Consortio de Gestión del Puerto de Quequén (the Consortium) is the entity responsible for the administration and development of the Quequén port area, the adjacent water areas and the main access channel to the port.

Consortio de Gestión del Puerto de Quequén will use the loan funds to comply with the dredging work with a depth of fifty (50) feet and complementary works in the access channel and interior port in the Puerto de Quequén, whose works will be carried out by Jan de Nul, an international leading dredging company. It is the most significant work in the Puerto de Quequén since its creation in 1911; it will contribute to improve the country's export infrastructure.

The loan will be guaranteed by a fiduciary cession in guarantee of certain charges and port taxes and other charges from operational rights deriving from port activities.

The Consortium is a non-state public entity, created by Law No. 11,414 of the Province of Buenos Aires, sanctioned as a result of what is regulated by National Laws No. 23,696 (Reform of the State) and No. 24,093 (Port Activity), which ordered that port administrations should be carried out through non-state public entities, thus creating the Consortio de Gestión del Puerto de Bahía Blanca and the Consortio de Gestión del Puerto de Quequén.